

City of Fresno Annual Strategic Planning

Presented by Shawn Crosgrove

February 14, 2013



Turn hereSM



Meeting Agenda



- ▶ Portfolio Advisory Service at Work (Bryan Martinez & Tom Obara)
- ▶ Key focus areas for City of Fresno
- ▶ Market dynamics and trends
- ▶ History of accomplishments
- ▶ Driving success for you and your employees
- ▶ Retirement plan review
- ▶ 2013 considerations and strategies
- ▶ Dedication to improving customer experience
- ▶ Action items and next steps

Key Focus Areas For You



Your Organization

- ▶ What do you see your organization focusing on in 2013?
- ▶ What challenges and opportunities are you facing?

Your Benefits Program

- ▶ What are some of your areas of focus for 2013?
- ▶ What are your opportunities when you consider the many legislative proposals?

Retirement Benefits

- ▶ What initiatives regarding retirement are you considering?
- ▶ What strategies are you considering for more or continued employee engagement?
- ▶ Where could you use the most help from Fidelity?

Benefits Trends



Market Dynamics

The legal and regulatory environment continues to create uncertainty

Trends and Insights

- ▶ **Health Care Reform** – Now that the President has been re-elected, it's doubtful that efforts to repeal the Patient Protection and Affordable Care Act (ACA) will be successful. In 2013, the Department of Health and Human Services, the Department of Labor, and the Internal Revenue Service will continue to offer regulatory guidance on ACA issues such as the operation of the exchanges, required notices to consumers regarding the availability of exchanges, and fees charged insurers and employers to fund the range of new services available under ACA.
- ▶ **403(b) Regulations** – In the wake of the final 403(b) regulations, the new fee disclosure regulations have added to the pressure on multi-vendor 403(b) plans, and all funds 403(b) plans, to re-examine current fund options. Although non-ERISA plans are exempt from the fee disclosure regulations, many are using the new emphasis on plan transparency to reduce the number of vendors and limit fund line-ups.
- ▶ **Roth Accounts** – Governmental plans first became eligible for designated Roth accounts in 2011 and many are considering adding this feature.
- ▶ **Compliance and Plan Oversight** – A high number of qualified outside auditor opinions on 403(b) plan audits and aggressive IRS audit programs have increased the pressure on tax-exempt organizations to establish tighter operational compliance controls and fiduciary committees responsible for plan oversight.

All comments are based on insights and observations of Fidelity Investments as of November 2012.

Benefits Trends



Market Dynamics

Plan sponsors continue to lean toward fewer investment line-up options while interest is growing around managed accounts and income solutions

Trends and Insights

- ▶ In the current market environment, while concerns around stable value persist, many plan sponsors are inquiring about adding it as an option due to the virtually zero yields of money market funds. In some cases, short-term bond options are being considered as a potential replacement.
- ▶ There is an increased interest in managed accounts as a solution for participants in need of more help with investing.
- ▶ Clients continue to be interested in less investment options as well as adding Self-Directed Brokerage.
- ▶ Interest in emerging market and global bond categories continues.
- ▶ Discussions are increasing around income replacement solutions; some clients are inquiring about annuities.
- ▶ There is continued movement toward streamlined investment line-ups due to regulatory concerns and vendor consolidations.

All comments are based on insights and observations of Fidelity Investments as of October 2012.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets]. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. A self-directed brokerage account may entail greater risk and is not appropriate for everyone.

Benefits Trends



Market Dynamics

Strong growth in Health Savings Account adoption continues

- ▶ The total number of HSA accounts rose to 7.1 million with assets totaling \$14.1 billion, a year over year increase of almost 12% for accounts and a 21% increase in assets.
- ▶ The average account balance in the first half of 2012 grew to \$1,966 from \$1,807 at the end 2011, a 10% increase. When you eliminate identified zero balance accounts that average rises to \$2,176.
- ▶ Total contributions to HSA accounts were estimated to exceed \$7.6 billion in 2012 so far.

Mid-year 2012 Devenir Health Savings Account Survey Report – January 1st, 2012 to June 30th, 2012.

HSA and DC retirement plans can complement each other as a dual path to savings

Contributions to HSAs show correlation with higher DC retirement plan savings rates

- ▶ HSA holders across all income levels defer more in their 401(k) plans than the average DC participant at the same income level.
- ▶ The average DC retirement plan deferral rate for employees who also contributed to an HSA was 8.5% versus 8.1% for the average Fidelity retirement participant.
- ▶ HSA holders of all ages and incomes have significantly higher average DC account balances than the average DC participant at the same age and income.

Fidelity Perspectives, Twin Peaks of Savings Report: Health Savings Account Holders Continue to Outpace Average Defined Contribution Savings Levels, Fall 2012. Based on analysis of nearly 81,000 Fidelity Investments recordkept HSAs and Fidelity Investments recordkept data of nearly 20,000 corporate defined contribution (DC) plans and approximately 11 million participants as of December 31, 2011.

A Strong History Of Accomplishments



Key Accomplishments

- ▶ **Annual Retirement Plan Review**
- ▶ **Introduced Plan for Life Guidance Offering**
- ▶ **Upgraded Plan Sponsor WebStation**
- ▶ **Regulatory and Fiduciary Updates – Your Fidelity Connection**
- ▶ **Implemented Client Service Administration Support**
- ▶ **Plan Data Review Clean-up Initiated**
- ▶ **Conducted Semi-annual Investment Reviews**

Plan Sponsor WebStation®



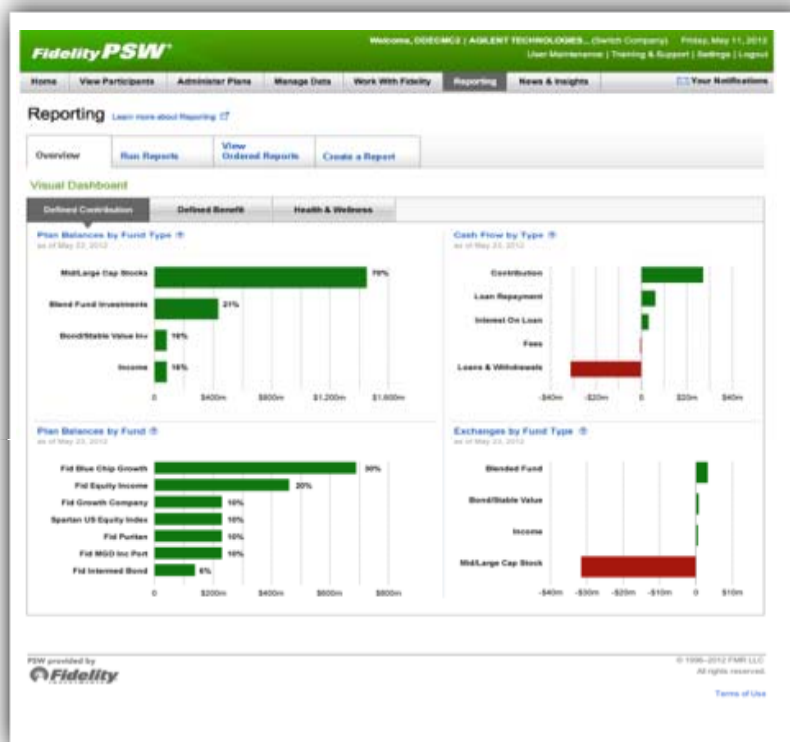
Driving success of your benefits strategy

Opportunity:

Satisfy your need for a more meaningful experience that is relevant and useful for strategic decision making.

Inspired by:

- The desire to make Plan Sponsor WebStation® a destination site matched to your needs by bringing forward the relevant information you need to effectively do your work.
- The need for a more collaborative work site that offers easy access to information and ideas.



A better overall work experience through an intuitive, organized, and modernized interface

- Expanded notification capabilities to include frequently requested notifications.
- Enhanced participant landing page for holistic view of information.
- Enriched reporting with access to more data, analytics and expanded history.
- Collaboration with peers through social media technology

Screen shots are for illustrative purposes only and Fidelity Investments reserves the right to modify any portion of this concept.



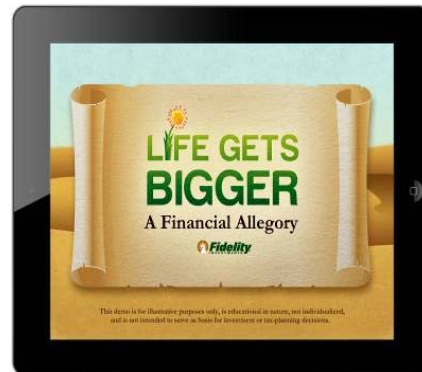
Driving success of your benefits strategy

Opportunity:

Increase the financial literacy of your employees by covering a broad range of needs at all of their life stages.

Inspired by:

- Participants are looking for help knowing where to start in goal planning, what steps to take, and navigating more complex decisions at each life stage
- Increasing engagement with online and mobile channels; employees want to access learning anytime, anywhere in short, engaging segments



Game will engage employees in applying concepts

Simple graphics illustrate complex concepts



Videos, podcasts introduce topics



Helping your employees make more informed and confident decisions.

Interactive, multi-media learning approach covering topics such as:

- Savings vs. Spending
- Loans & Withdrawals
- Investment Strategy
- Fund & Investment Performance
- Retirement math made simple
- How to Build a Retirement Plan
- Creating and building your income strategy
- Estate Planning & Charitable Giving

For illustrative purposes only.

NetBenefits Mobile



Opportunity:

Offer plan sponsors another method for engaging participants, driving overall satisfaction.

Inspired by:

Mobile growth trends indicating...

- 93% of Americans own a mobile device; 2 out of 3 a smart phone¹
- More people access the web via mobile device than desktop computer²
- In the U.S. 25% of Internet users are mobile only³
- Use of Fidelity's mobile solutions by workplace participants growing by more than 25% year over year⁴

Driving success of your benefits strategy



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Giving employees access to information important to them, at a time and in a manner that is convenient for them.

2012: Access and Integration

- Stock Plan Services Application enhancements
- Health & Insurance Application launch
- Tablet Enrollment
- Tablet compatibility
- NetBenefits® Smartphone
 - » DC mobile transactions
 - » Guidance & tools
 - » Messaging
- NetBenefits® Tablet App
- Plan Sponsor Mobile

¹ Yankee Group & Mobile Marketer 6/11/12;

² Microsoft Tag Mobile Infographic 3/20/11;

³ Techcrunch <http://webmonstermarketing.com/shocking-stats-on-mobile-only-internet-use-mobile-friendly-website-are-now-a-must>;

⁴ Fidelity Investments 6.30.12 for Fidelity.mobi

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Income Simulator



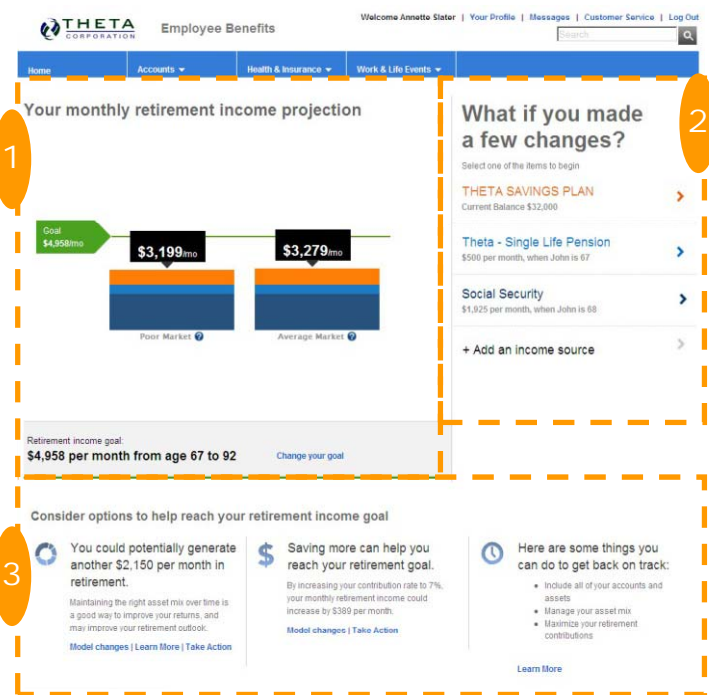
Driving success of your benefits strategy

Opportunity:

Help plan sponsors motivate employees to engage in planning by offering more tangible goals.

Inspired by:

- Concern across the industry that participants will not be retirement ready
- Proposed public policy on lifetime income
- Opportunity to simplify retirement planning
- Ability to plan with an illustration of potential retirement income, which may be more tangible and relevant, and likely to encourage action



Motivate employees to take action by engaging them with tangible retirement income goals

Offers simple yet comprehensive planning experience so employees can:

- 1 ■ See their full retirement portfolio by pulling in accounts through Full View, or adding accounts manually – including HSA
 - Compare savings against estimated monthly income need
- 2 ■ Model “what if scenarios” and instantly see the potential impact
- 3 ■ Receive targeted messaging
 - Take the next step with a click or call

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Income Simulator is an educational tool.

Investment Performance and Research



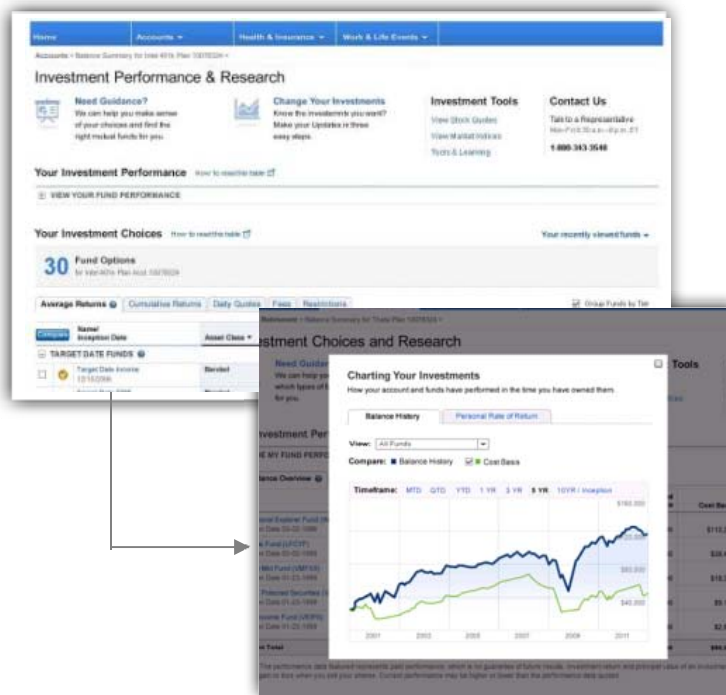
Driving success of your benefits strategy

Opportunity:

Provide an enhanced, intuitive experience for employees looking for expanded investment performance information.

Inspired by:

- The need of sophisticated investors to access more fund information than ever before
- Their desire to evaluate and view data in multiple ways—charts, graphs, etc
- Technological advances that can enable more powerful yet simpler tools
- The need to provide balance and return data together in one place, so that users can make comparisons—leading them to make informed decisions



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Solving for investment-savvy participants who are seeking additional performance data by bringing valued data to the forefront.

- Simpler navigation between sets of data
- Simple initial views that easily allow for much deeper interactions

Personal Performance

- Personal rate of return in 1-, 3- or 5-year intervals
- Cost basis for each fund and index comparisons

Fund Choices & Performance

- Better view of plan restrictions (equity wash, frozen funds, excessive trading fees)
- Daily, month to date and year to date rates of return for each investment option

Important Information



Guidance provided by Fidelity is educational in nature, is not individualized and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

This illustrates products and services that are currently under development and subject to change. This information is presented for illustrative purposes only and does not constitute an offer of any existing products or services.

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The estate planning information is general in nature and should not be considered legal or tax advice. Laws of your particular state or your particular situation may affect this information. Consult with your attorney or tax professional regarding your specific legal and tax situation.

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Retirement Plan Review

City Of Fresno Year In Review



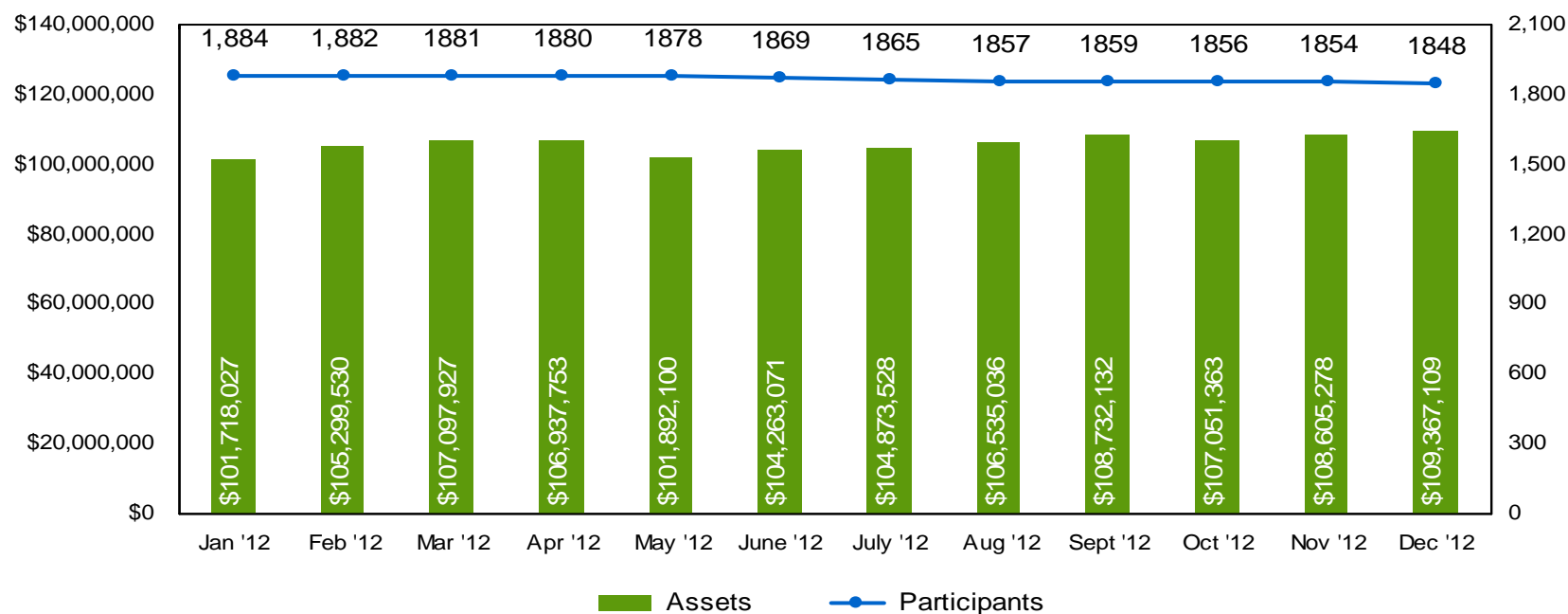
City Of Fresno and Fidelity have worked together successfully to build your workplace savings plan as a competitive benefit that helps you to attract and retain key personnel within your organization. Fidelity values and appreciates the trust you have placed in us and we look forward to working with you in the year ahead as you maximize the value of this important benefit.

Plan Statistics	12/2012	12/2011	12/2010	Industry Peers*	Same-size Peers*
Total assets	\$109,367,109	\$97,557,112	\$102,221,450	\$86,453,807	\$98,927,783
Total participants	1,848	1,893	1,972	1,638	1,585
YTD Employee contributions	\$5,814,703	\$6,201,532	\$6,657,867	\$4,638,772	\$4,854,907
YTD Employer contributions	\$73,302	\$41,745	\$50,931	\$1,608,163	\$3,494,588
YTD Withdrawals	\$5,913,486	\$8,232,781	\$8,665,925	\$7,230,386	\$7,076,124
YTD Net cash flow	(\$328,401)	(\$2,354,582)	(\$2,759,787)	(\$1,038,300)	\$2,840,173
Participation rate	n.a.	n.a.	n.a.	83.9%	72.8%
Deferral rate	n.a.	n.a.	n.a.	3.8%	5.1%
Median balance	\$28,839	\$24,071	\$24,611	\$16,797	\$18,222
Average balance	\$59,181	\$51,536	\$51,836	\$52,788	\$62,931
# single fund holders (excl. Lifecycle Fund)	375	369	402	329	197
Plan's Median Time-Weighted Cumulative Total Participant Return (1,3 & 5 years)**	13.5%, 25.0%, 6.1%	-2.2%, 43.5%, 2.3%	13.7%, -4.8%, 15.4%	13.2%, 25.0%, 6.5%	13.6%, 25.2%, 7.4%

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 12/31/2012.

** "Cumulative Total Participant Returns" are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns, except 3 and 5 year participant returns which are based on 3 and 5 year periods ending on the same date, that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. See "Important Additional Information" for more details on the methodology used in calculating returns.

Plan Assets Under Management at Fidelity



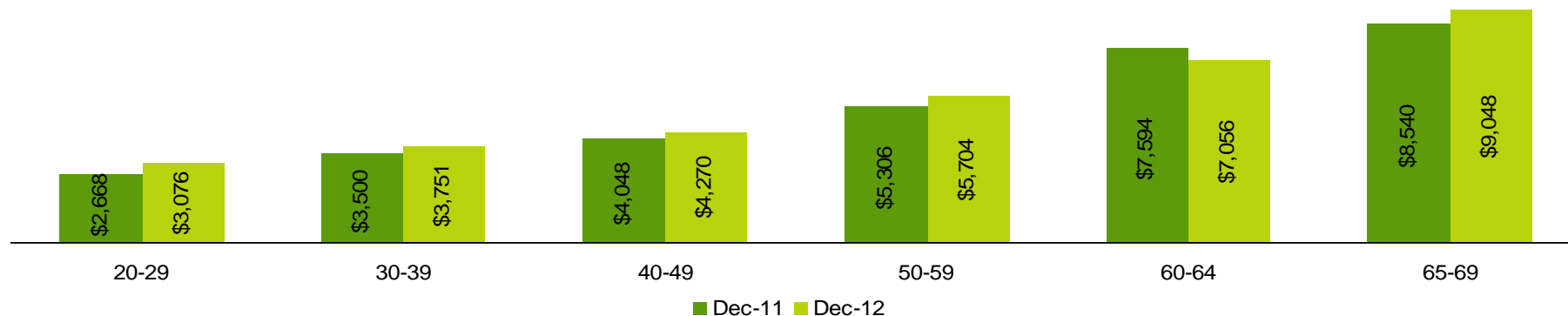
As of 12/31/2012

Total Participants	1,848
Active Participants	1,361
Participants Terminated with Balances	487
Total Plan Assets	\$109,367,109

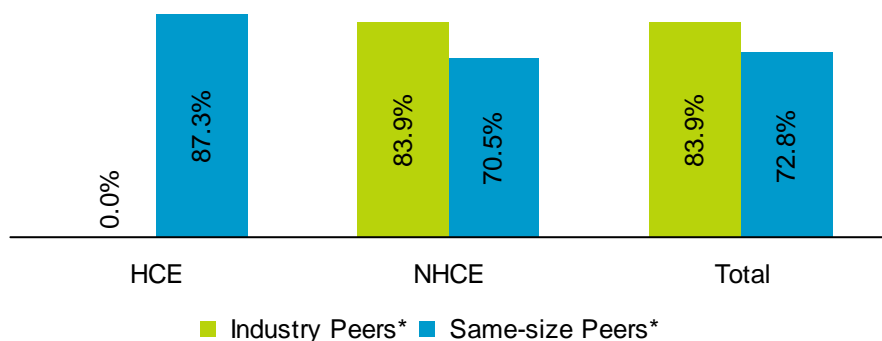
Annual Pre-Tax Deferrals by Age Group



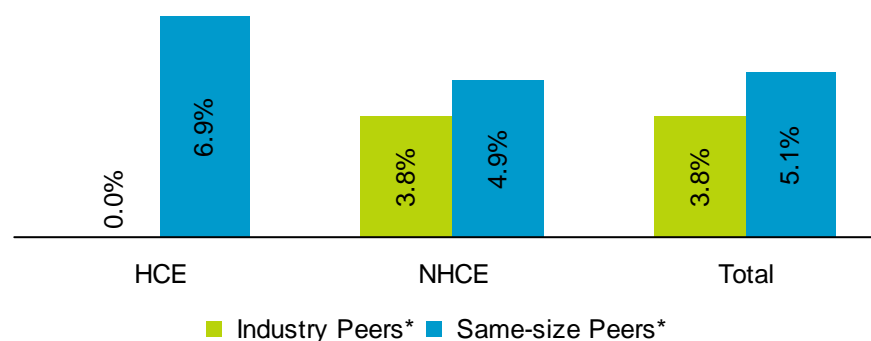
Average Annual Deferrals by Age Group¹



Participation Rates as of 2011 NDT Test Year



Average Deferral Percentages as of 2011 NDT Test Year



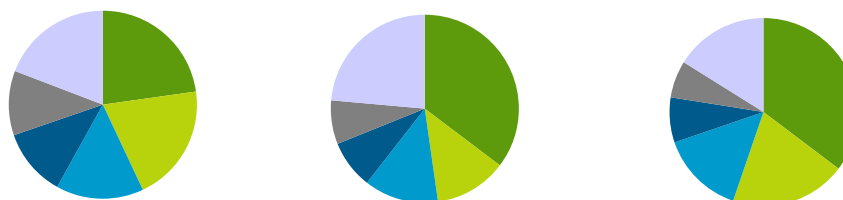
* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

¹ Dollar amounts reflect contributions for employee pre-tax sources for all employees active at any point during the timeframe noted. Please note that these amounts may differ from those totals calculated as a result of non-discrimination testing due to required adjustments.

Single-Investment Option Holders



Information as of 12/31/2012



How many participants hold:	Your Plan	Same-size Peers*	Industry Peers*
1 Fund (Lifecycle Fund)	22.8%	35.2%	35.3%
1 Fund (Non-Lifecycle Fund)	20.3%	12.4%	20.1%
2 Funds	15.1%	13.0%	14.4%
3 Funds	11.7%	8.1%	7.8%
4 Funds	11.0%	7.6%	6.4%
5 or more Funds	19.2%	23.6%	16.1%
Average # of Funds Held	2.8 funds	3.1 funds	2.6 funds

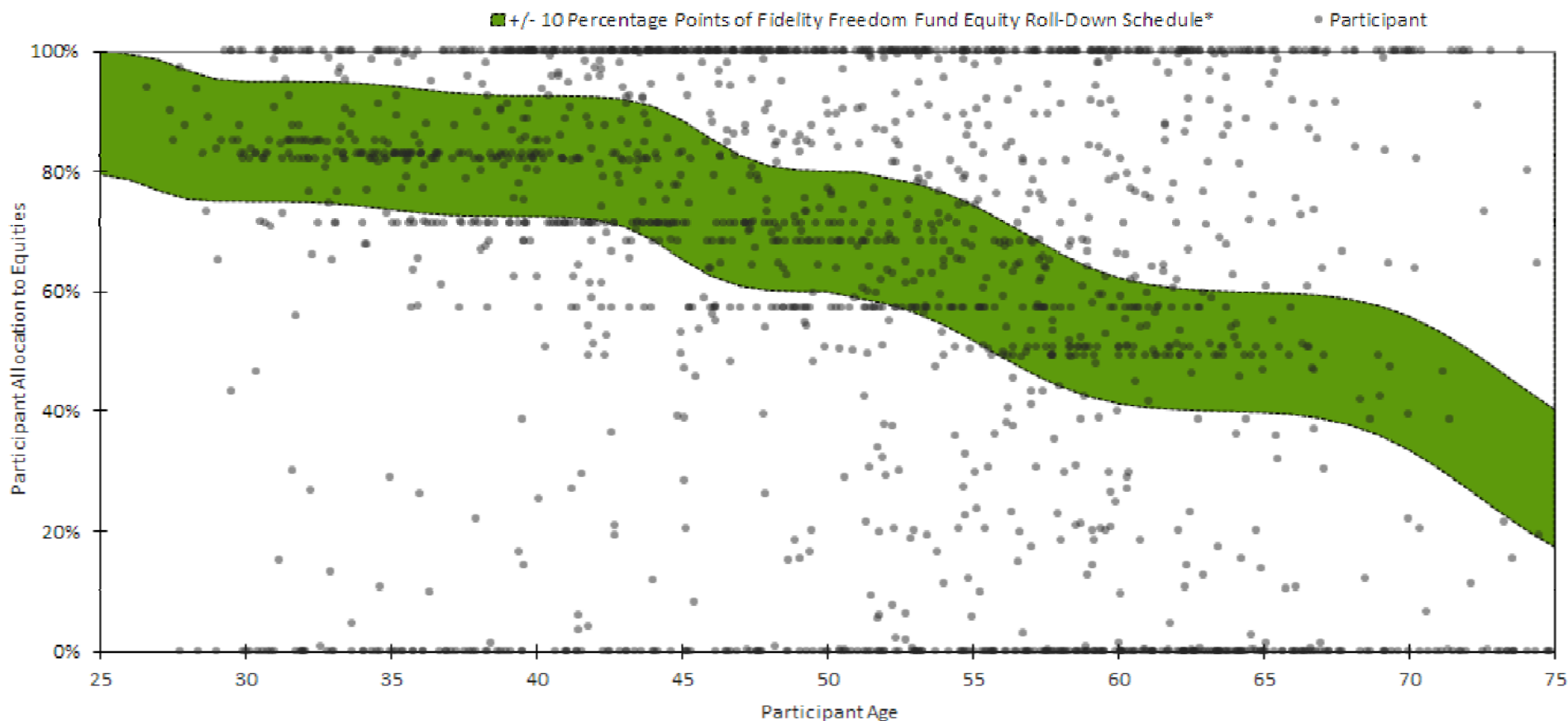
Funds held as a single investment	Asset class	Participants holding this fund as their only investment, by age						
		Total	20-29	30-39	40-49	50-59	60-64	65-69
MELLON STABLE VAL M	Managed Income or Stable Value	261	4	46	35	66	54	56
FID CONTRAFUND	Domestic Equity	22	0	2	5	11	1	3
PIM TOTAL RT INST	Bond	12	0	2	3	2	2	3
FID GROWTH COMPANY	Domestic Equity	11	0	4	3	2	1	1
ARTISAN MID CAP INV	Domestic Equity	10	0	1	3	2	2	2
Plus 12 more investment options	-	51	0	5	15	12	5	14
Lifecycle Funds	-	421	9	126	126	105	43	12
BrokerageLink	-	4	0	0	2	1	1	0
Overall	-	792	13	186	192	201	109	91

For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Participant Allocation to Equities

Plan 35801 as of 12/31/2012



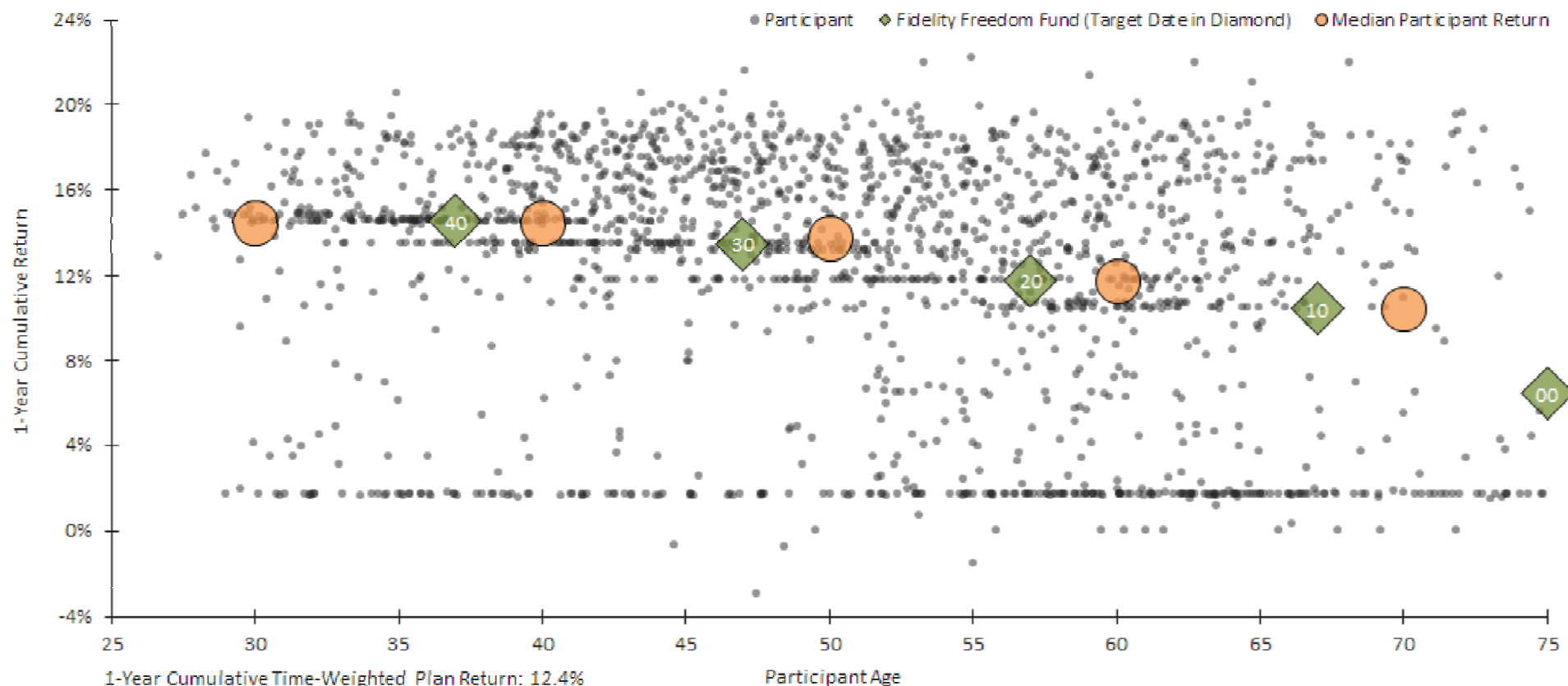
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	9%	25%	28%	28%	9%	100%
Percent of Participants within +/- 10% of Roll-down	48%	33%	28%	27%	14%	29%
Percent of Participants Invested 0% in Equities	15%	10%	11%	21%	35%	16%
Percent of Participants Invested 100% in Equities	17%	27%	25%	16%	20%	21%

The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.

Participant 1-Year Cumulative Time-Weighted Returns

Plan 35801 as of 12/31/2012

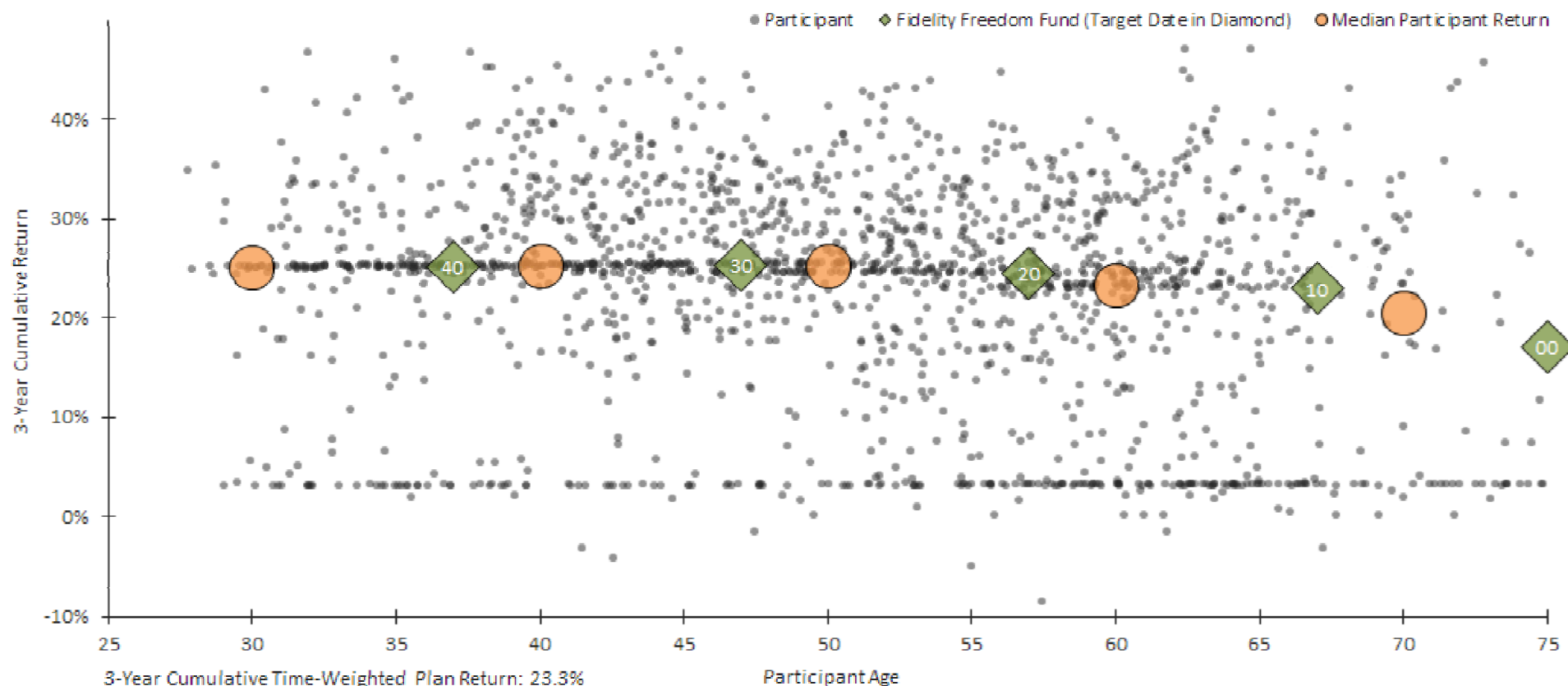


Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	9%	24%	28%	28%	9%	100%
Median Participant Return	14.5%	14.5%	13.8%	11.8%	10.5%	13.5%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	33%	34%	37%	45%	46%	39%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option). Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 3-Year Cumulative Time-Weighted Returns

Plan 35801 as of 12/31/2012

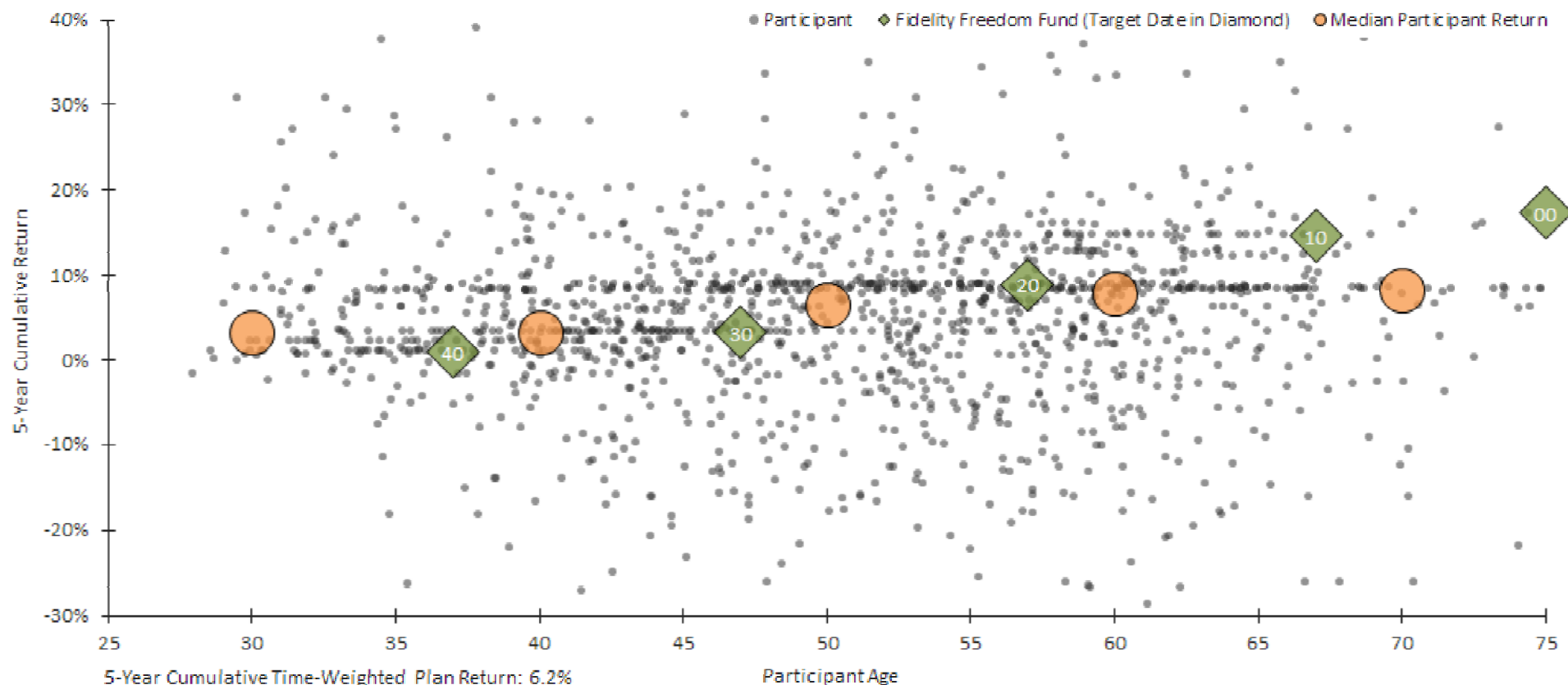


Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	8%	24%	28%	29%	9%	100%
Median Participant Return	25.1%	25.3%	25.3%	23.3%	20.5%	25.0%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	58%	38%	42%	53%	54%	47%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option). Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 5-Year Cumulative Time-Weighted Returns

Plan 35801 as of 12/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	7%	24%	30%	29%	7%	100%
Median Participant Return	3.2%	3.2%	6.5%	7.9%	8.3%	6.0%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	23%	30%	43%	68%	81%	50%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option). Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.



Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com. Log in, choose plan, select “investment Choices and Research”, and pick investment option.

Fidelity Freedom Fund® Average Annual Returns for the Period Ending 12/31/2012

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom 2040 Fund	14.53%	7.78%	0.17%	7.14%	1.63%	0.75%	05/30/2012	09/06/2000
Fidelity Freedom 2030 Fund	13.47%	7.82%	0.63%	6.99%	6.27%	0.71%	05/30/2012	10/17/1996
Fidelity Freedom 2020 Fund	11.77%	7.58%	1.72%	6.88%	6.62%	0.64%	05/30/2012	10/17/1996
Fidelity Freedom 2010 Fund	10.43%	7.13%	2.76%	6.01%	6.57%	0.59%	05/30/2012	10/17/1996
Fidelity Freedom 2000 Fund	6.42%	5.40%	3.24%	4.59%	5.65%	0.44%	05/30/2012	10/17/1996
Fidelity Freedom Income Fund	6.40%	5.32%	3.57%	4.40%	5.10%	0.44%	05/30/2012	10/17/1996

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Fidelity Freedom Fund's target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Fidelity Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Fidelity Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

In general, bond prices rise when interest rates fall, and vice versa. The effect is usually more pronounced for longer-term securities.

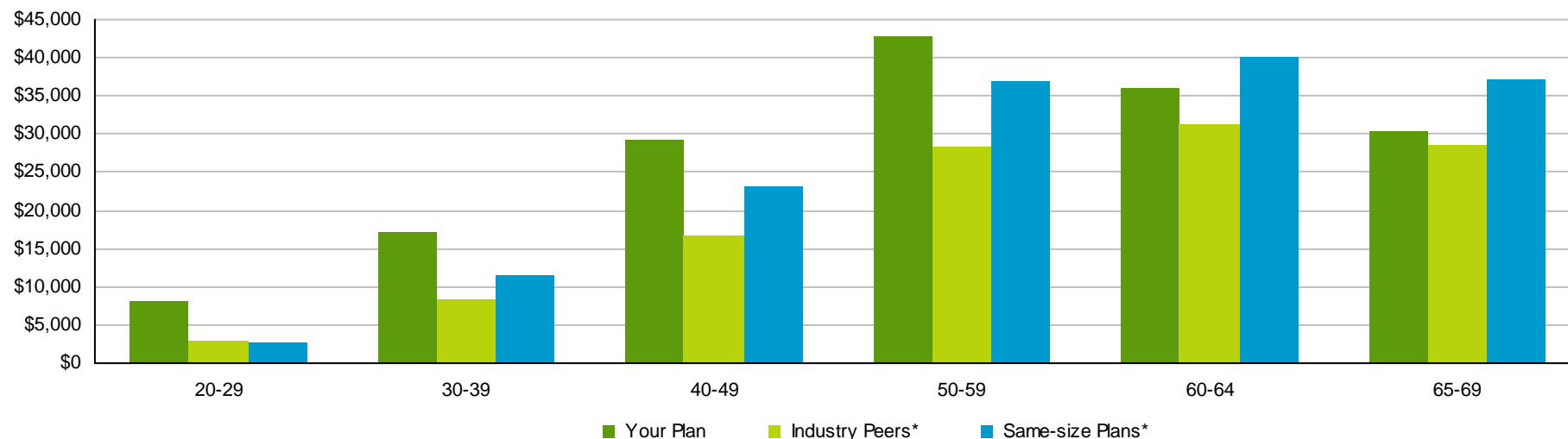
For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Fidelity may be temporarily reimbursing a portion of certain funds' expenses. Absent such reimbursement, returns would have been lower.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Life of fund figures are reported as of the inception date to the period indicated.

Participant Balances and Cumulative Total Returns

Median Balance Per Participant, as of 12/31/2012



Your Plan's Median Participant Cumulative Total Returns**

Age	1 Year	3 Year	5 Year
<34	14.58%	25.07%	4.18%
34-44	14.53%	25.33%	3.20%
45-54	14.10%	25.37%	5.83%
55-64	11.80%	23.32%	7.70%
65-70	10.96%	22.05%	8.29%
Overall	13.51%	24.98%	6.06%

Benchmark Total Returns	1 Year	3 Year	5 Year
S&P® 500 Index	16.00%	36.30%	8.59%
BC U.S. Index	4.21%	19.74%	33.49%
3 Month T-Bill	0.07%	0.28%	2.25%

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

** "Participant Cumulative Returns" is based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Age ranges for Lifecycle Funds assume participants retire in the year they turn 65. Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. See "Important Additional Information" for more detail on the methodology used in calculating participant returns.

The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment fluctuate; therefore you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

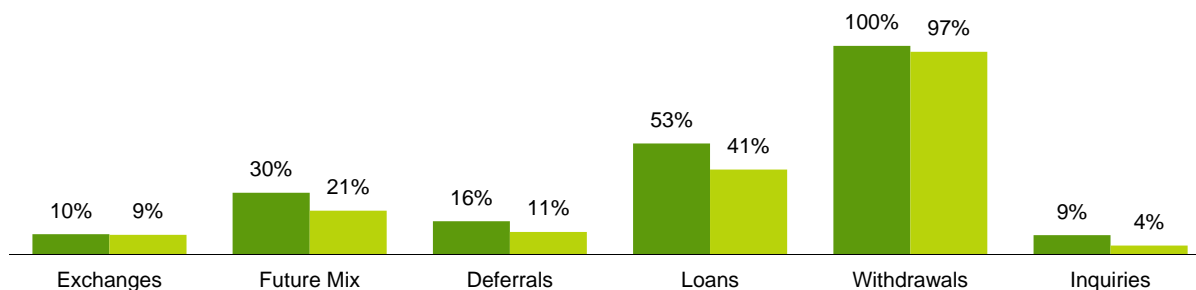
Customer Transactions by Channel



For the 12-month period ending 12/31/2012

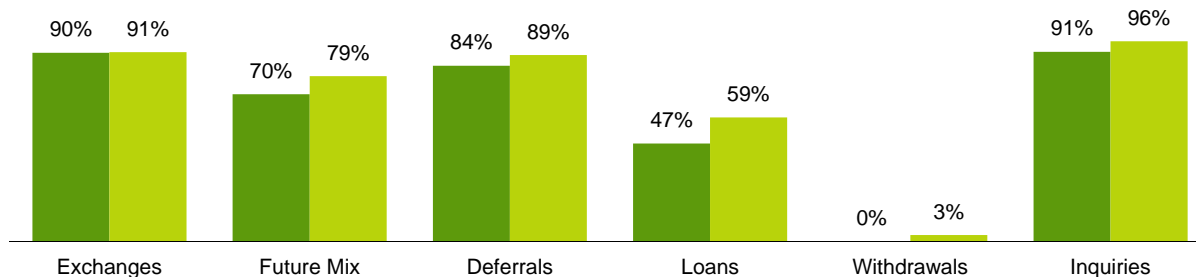
Phone Representatives

Total Contacts	5,826
Total Unique SSN	595 (32% of participants)



NetBenefits® (Web)

Total Contacts***	61,037
Total Unique SSN	1,070 (58% of participants)



■ Your Plan* ■ Industry Peers** (Public Sector)

All Channels

Total Contacts	66,863
Total Unique SSN	1,200 (65% of participants)

* Percentages based on 1,848 participants

** Please see "Important Additional Information" for important information regarding plan peer size and industry comparisons.

*** Total contact counts for the web channel, NetBenefits®, are calculated at the plan level. It is the total number of times participants accessed this channel. For any participants that have more than one plan with Fidelity, the count will be overstated. The measure of Total Unique SSN, expressed as a percentage, is not impacted by this issue.

Plan Assets by Fund



As of 12/31/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
MELLON STABLE VAL M	615	33.28%	\$20,117,181	18.39%
FID CONTRAFUND	564	30.52%	\$11,951,384	10.93%
FID GROWTH COMPANY	351	18.99%	\$8,084,002	7.39%
FID FREEDOM 2020	209	11.31%	\$7,237,197	6.62%
PIM TOTAL RT INST	232	12.55%	\$7,154,174	6.54%
ARTISAN MID CAP INV	354	19.16%	\$6,011,337	5.50%
FID LOW PRICED STK	179	9.69%	\$4,595,697	4.20%
FID FREEDOM 2030	166	8.98%	\$4,451,789	4.07%
JANUS WORLDWIDE I	265	14.34%	\$3,156,477	2.89%
FID FREEDOM 2015	58	3.14%	\$3,147,083	2.88%
FID FREEDOM 2010	88	4.76%	\$2,803,388	2.56%
FID EQUITY INC	176	9.52%	\$2,793,566	2.55%
FID CAPITAL & INCOME	128	6.93%	\$2,609,343	2.39%
FID FREEDOM 2025	80	4.33%	\$2,471,484	2.26%
MUTUAL GLB DISCVRY Z	353	19.10%	\$2,292,983	2.10%
FID VALUE	122	6.60%	\$2,108,972	1.93%
FID DIVERSIFD INTL	189	10.23%	\$2,010,287	1.84%
SPTN 500 INDEX ADV	115	6.22%	\$1,917,178	1.75%

Plan Assets by Fund



As of 12/31/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
DAVIS NY VENTURE Y	173	9.36%	\$1,630,688	1.49%
BROKERAGELINK	18	0.97%	\$1,592,124	1.46%
FID FREEDOM 2040	78	4.22%	\$1,511,229	1.38%
FID PURITAN	102	5.52%	\$1,444,284	1.32%
FID FREEDOM 2035	64	3.46%	\$1,382,774	1.26%
FID MID CAP STOCK	102	5.52%	\$1,138,855	1.04%
SPTN US BOND IDX ADV	51	2.76%	\$816,494	0.75%
ABF SM CAP VAL INST	70	3.79%	\$703,988	0.64%
FID FREEDOM 2045	29	1.57%	\$511,770	0.47%
SPTN INTL INDEX ADV	29	1.57%	\$498,120	0.46%
FID FREEDOM INCOME	25	1.35%	\$495,770	0.45%
MSIF SMALL CO GRTH I	61	3.30%	\$485,158	0.44%
FID FREEDOM 2000	25	1.35%	\$428,170	0.39%
TEMPLETON GROWTH ADV	30	1.62%	\$323,085	0.30%
TRP DIV GROWTH	44	2.38%	\$280,865	0.26%
FID FREEDOM 2050	14	0.76%	\$274,506	0.25%
ABF LG CAP VAL INST	19	1.03%	\$267,394	0.24%
SPTN TOT MKT IDX ADV	18	0.97%	\$245,930	0.22%

Plan Assets by Fund



As of 12/31/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
SPTN EXT MKT IDX ADV	21	1.14%	\$238,535	0.22%
FID FREEDOM 2005	5	0.27%	\$183,544	0.17%
FID FREEDOM 2055	1	0.05%	\$306	0.00%
Total Market Value			\$109,367,109	100.00%

2013 Considerations And Strategies

Proposed 2013 considerations



Focus Area

Strategy

Investment Line-up strategies

- ▶ Evaluate investment option changes/additions
- ▶ Look at plan design options to reduce health care costs – High-Deductible Health Plan with HSA

Evaluate employee engagement programs

- ▶ Promote Plan for Life, Income Simulator and Employee Guidance
- ▶ Implement a full-year employee workshop program – online and self-paced
- ▶ Personal Progress Report Q4 2013

Improve plan administration and design

- ▶ Auto Generation of Minimum Required Distributions
- ▶ On-line Beneficiary
- ▶ Add Roth

Mergers and Acquisitions

- ▶ Coordinate Benefit changes for new employee populations

Plan for *Life*

A guided and engaging participant experience

Helping all of your employees plan for retirement within all that life entails

EMPLOYEES NEED HELP

Only
14%
are very confident they will have enough to live comfortably in retirement¹

INSIGHTS AND UNDERSTANDING

Leverages insights about employees' behaviors and needs gained in working with organizations like yours.

NEEDS AND PREFERENCES

Provides guidance how and when employees want it to help address basic to complex needs.

INTEGRATED AND COMPREHENSIVE

Spans across all channels and benefits with a breadth of guidance at key life stages, life events, and plan events.

DELIVERS OUTCOMES

50%
of guidance interactions resulted in action²



9 out of 10 employees say their expectations have been met by the guidance they receive from Fidelity³



For plan sponsor and investment professional use only.

¹ Fidelity's Retirement Confidence Survey, 2012

² Fidelity Investments CKC, internal information on WI Tool Usage through September 2012

³ Fidelity Investments, Participant Loyalty Study, Q3 2012

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Personal Progress Report



An annual report to help your employees understand where they stand with their retirement saving and what it means for income in retirement



For illustrative purposes only

Snapshot of retirement savings progress

Translates total retirement savings and participant's savings rate into an illustrated monthly retirement income.

Opportunities illustrated

Illustrates current versus target asset allocation and shows the impact of different savings rates on potential retirement income.

Integrated experience

Designed to work collectively with the Income Simulator tool to provide participants with a comprehensive planning experience.

Coming 2013

Retirement Review, is currently available as a part of the Fidelity® Portfolio Advisory Service at Work offering

The personal progress report is not an existing service, but is under development, and Fidelity Investments reserves the right to modify any portion of this concept. This information is for marketing purposes only and does not constitute an offer of any existing products or services.

NetBenefits: 2013 and Beyond



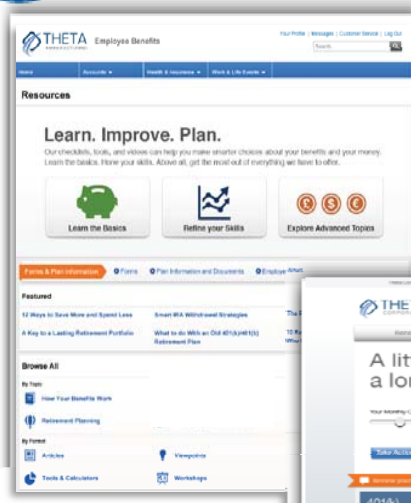
Driving success of your benefits strategy

Opportunity:

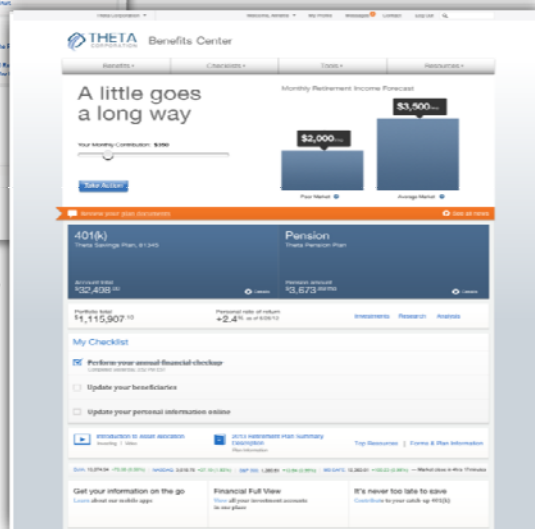
Enable plan sponsors to offer employees an industry-leading online experience that drives better-informed decisions and motivates action.

Inspired by:

- Desire to inspire action by bringing forward relevant and targeted employee information.
- Need to improve employee financial literacy by offering new multimedia learning resources.
- Ability to offer a consistent experience across mobile channels (tablet, smartphone).



2013:
New Resource Center



2014 New
Experience

Make the online experience more engaging, relevant and tailored to employee needs

2013: Inspire User Interaction

- “Make the Most of Your Benefits” targeted checklists
- Graphical summary view of key benefit and portfolio information
- Centralized and in-context resources with videos, podcasts, tools and more
- Enhanced mobile experience

2014: Deliver Innovative Technology

- “Family Vault” profile management
- Home page alerts
- Gaming partnership
- “People like me” benchmarking

Screenshots and graphics are for illustrative purposes only. Although some screenshots reflect currently available functionality, others may show concept designs being considered for future development. Fidelity reserves the right to modify or cancel any concept designs being displayed. This information should not be construed as an offer to sell or a solicitation to buy any product or service. Guidance provided by Fidelity is educational in nature, is not individualized and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.



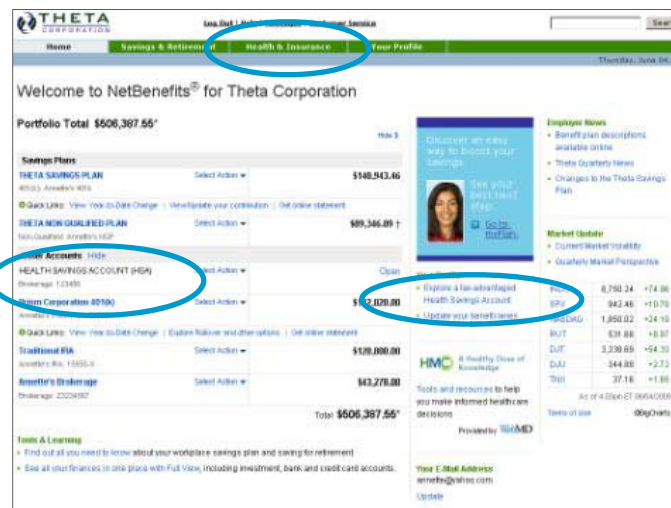
Driving success for your benefits strategy

Opportunity:

Enhance your benefits offering by providing employees a tax-advantage opportunity to pay for qualified medical expenses now or save for the future.

Inspired by:

- The rising costs of medical coverage
- The desire to provide employees with another avenue for savings
- The balance between wanting to offer more benefits programs and the lack of time or capacity to manage them
- The need for flexible programs that can adapt to your changing needs
- The confusion your employees feel in making the “right” choices about savings



Screen shots are for illustrative purposes only and Fidelity Investments reserves the rights to modify any portion of this concept.

A convenient turn-key system to provide HSA benefits to your employees

- Simple administration of accounts, recordkeeping, employee communications, and reporting
- Tight integration with the rest of your DC benefits programs
- Short and long term investment options to complement retirement savings strategies
- Convenient & robust transaction options:
 - » Contribute: payroll deduction or after-tax
 - » Grow: automatic investing and online trading
 - » Withdraw: online bill payment, debit card, check, or by phone
- Help for your employees in developing a strategy – long term savings, near term expenses or a combination of both

A Continuous Focus On Improving Customer Experience

Our goal – to provide the best customer experience.

Listening to you and your employees

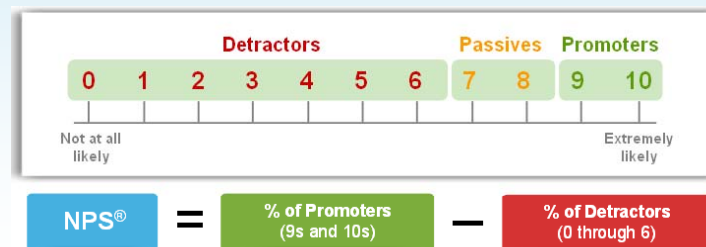


Client Advisory Boards and Panels
Industry and Panel Surveys
Client Meetings and Check-In Calls
Client Satisfaction and Loyalty Survey
Overall Participant Satisfaction Survey

Voice of the Customer
Ambassador Program

Measuring your satisfaction

Net Promoter Score®



Driving improvements

- ▶ Benchmarking plan performance
- ▶ Legislative and regulatory insights
- ▶ Mobile and social media
- ▶ Employee guidance, tools and resources
- ▶ NetBenefits® enhancements
- ▶ Plan Sponsor Webstation (PSW) enhancements

Understanding your feedback

Client Feedback: Strengths

- ▶ Service Team
- ▶ Sponsor Services
- ▶ Commitment to Technology
- ▶ Best in Class Participant Experience

Opportunities

- ▶ Ease of Doing Business
- ▶ Plan Sponsor Webstation®
- ▶ Integrated Workplace Solutions

Participant Feedback: Strengths

- ▶ Call Center Representatives
- ▶ Website

Opportunities

- ▶ Education
- ▶ Personalized Communication

Net Promoter, NPS, and Net Promoter Score are trademarks of Satmetrix Systems, Inc., Bain & Company, and Fred Reichheld.

New Law Expands Roth Options



Plan sponsors have flexibility to add Roth Contributions and In-Plan Conversions to support better participant outcomes – with expanded conversion options coming.

Legislative Changes

Roth Contributions

- ▶ Allows after-tax contributions to a Roth account within employer-sponsored 401(k) or 403(b) plans.

Roth In-Plan Conversion limited

- ▶ Allows conversion of vested non-Roth distributable amounts to a Roth account.*

Roth In-Plan Conversion expanded

- ▶ Allows conversion of ANY vested non-Roth amounts to a Roth account.*

2006

2010

2013

Who can participate?

- ▶ All eligible participants in plans that adopt this feature.

- ▶ Any participant with a rollover-eligible distribution.

- ▶ All participants with vested, non-Roth assets

When is it available?

- ▶ Now

- ▶ Now

- ▶ Now – awaiting regulatory guidance

*A regular Roth contribution feature must be enabled before in-plan conversion can be added. Roth in-plan conversions are only available for 401(k) and single-vendor 403(b) plans. Currently not supported for 457(b) governmental plans.

What To Consider When Weighing Options For Your Plan



Roth Contributions

- ▶ Requires plan amendment and payroll changes
- ▶ Employer match is generally based on combined pretax and Roth participant contributions
- ▶ Roth contributions count toward 402(g) limits for 403(b)

Roth In-plan Conversion

- ▶ Plan must also have Roth contribution feature
- ▶ Requires plan amendment
- ▶ Complex decision for participants involving variety of personal factors
- ▶ Fidelity currently supports in-plan conversion for distributable amounts
- ▶ Additional regulatory guidance is required to clarify 2013 legislation
- ▶ Not available for 457(b) Governmental plans

Here's How To Get Started



1

Contact your Fidelity team

2

Amend plan document

3

Make modifications to payroll coding and withholding/W-2 procedures

4

Fidelity provides additional employee communication and education

Important Additional Information



¹ Savings levels are not intended as a recommendation for individual investors; rather, they are simply a starting point for comparison measurement purposes. Fidelity believes participants may need to save 10-15% or more of their current income each year to maintain their standard of living in retirement. When deciding how much to contribute, participants should consider their plan's rules, their individual situation and other future sources of income.

² Equity Roll-down Schedule is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65. The Fidelity Freedom Funds' are target date lifecycle funds designed to become more conservative and hold a smaller percentage of equities as investors approach their retirement date. The equity roll-down schedule line is as of 5/30/2006, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or using the same one across multiple accounts. Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Freedom Fund's target date. Once the target date is met the Freedom fund continues becoming more conservative for 10-15 years, until the asset mix is approximately the same as Freedom Income Fund. Ultimately, the funds will merge.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Fidelity Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. This service provides discretionary money management for a fee.

Portfolio Review is an educational tool.

Retirement Quick Check is an educational tool.

Retirement Income Planner is an educational tool.

For plan sponsor use only.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus, or, if available, a summary prospectus. Read it carefully before you invest.

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Important Additional Information



Cumulative Time-Weighted Returns vs. Fidelity Freedom Fund Charts - Additional Information:

"Cumulative Time-Weighted Participant Returns including Company Stock" reflect participants' investments including company stock. They were calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. To calculate returns for each sub-period, the beginning market value of non-company stock holdings of the sub-period is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flows included such things as contributions, withdrawals, and plan fees, however, exchanges, dividends and interest were not considered cash flows.

"Cumulative Time-Weighted Participant Returns excluding Company Stock" were calculated using the same methodology except that company stock holdings were excluded in the calculations and exchanges related to company stock were considered cash flows.

For the charts, a maximum of 5,000 participant return data points are shown. If your plan had more than 5,000 participants, a random sample of 5,000 participant return data points was used. Participants who had returns within the top and bottom 2 ½% of their plan may not be included in the charts for purposes of visual clarity. Unless otherwise noted on the slide itself, the median data points in the chart and all the values in the table reflect the returns of all participants who had balances in your plan for the entire period.

The comparison to Fidelity Freedom Funds are for informational purposes only and are not intended to imply that the returns of Fidelity Freedom Funds are benchmarks for individual investors; rather the funds are shown as a proxy for a diversified account appropriate for many investors saving for retirement and retiring at age 65. Participants should choose investments and allocate assets based on their individual risk tolerance, investment time horizon and personal financial situation.

For institutional use only.

Other Information:

Strategic Advisers, Inc., a subsidiary of FMR LLC., manages the Fidelity Freedom Funds.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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Important Additional Information



“Equities” are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. A maximum of 5,000 participant data points are plotted on this chart. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants. Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end.

The Fidelity Freedom Funds® roll-down schedule on the Participant Equity Holdings by Age Chart illustrates the Fidelity Freedom Funds’ target asset allocations among equities and was created by Strategic Advisers, Inc. This roll-down schedule also illustrates how these allocations may change over time. The Freedom Fund future target asset allocations may differ from this approximate illustration.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

For institutional use only.

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Freedom Fund’s target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund’s name. Except for the Freedom Income Fund, the funds’ asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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Important Additional Information



Information on Industry and Same Size Peers is based on plans currently record kept by Fidelity. Industry assignments are based on industry classification from multiple sources.

Plan size ranges are broken out as follows:

Under 150 participants	150 – 249 participants	250 – 499 participants
500 – 999 participants	1,000 – 2,499 participants	2,500 – 4,999 participants
5,000 – 9,999 participants	10,000 – 24,999 participants	25,000+ participants

For plans that offer Fidelity BrokerageLink, it will appear listed as a fund (rather than a product offering) for purposes of providing plan data.

“Time-Weighted Cumulative Total Participant Return” is calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. For each sub-period, the beginning market value of the sub-period (which includes the cash flow) is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flow includes contributions, withdrawals, and plan fees. Exchanges, dividends and interest are not considered cash flows.

The “Plan’s Median Time-Weighted Cumulative Total Participant Return” is computed by determining the median value of the “Time-Weighted Cumulative Total Participant Return” for all participants within the Plan.

Retirement Income Planner, Portfolio Review, and Fidelity Income Strategy Evaluator are educational tools.

myPlan Snapshot is an educational calculator.

Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Guidance provided by Fidelity is educational in nature, is not individualized and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

Financial Engines is not affiliated with Fidelity Investments or its affiliates.

Important Information



For plan sponsor use only.

Fidelity does not provide legal advice and the information provided above is general in nature and should not be considered legal advice. Consult with an attorney regarding your plan's specific legal situation.

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Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Barclays Capital U.S. Aggregate Index is an unmanaged market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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12/31/2012 Fee Analysis

Fund Name	12/31/2012 Assets	Ticker	Morningstar Category	Total Investment Option Fees ¹		Investment Option Fees Attributable to Recordkeeping ²		Additional Value for Fidelity Products ³		Administrative Revenue Allowance ⁴	
				%	\$	%	\$	%	\$	%	\$
MELLON STABLE VAL M	\$20,117,181	N/A	Stable Value	0.35	\$69,605	0.00	\$0	0.00	\$0	0.00	\$0
FID CONTRAFUND	\$11,951,384	FCNTX	Large Growth	0.81	\$96,806	0.25	\$29,878	0.10	\$11,951	0.35	\$41,830
FID GROWTH COMPANY	\$8,084,002	FDGRX	Large Growth	0.84	\$67,906	0.25	\$20,210	0.10	\$8,084	0.35	\$28,294
FID FREEDOM 2020	\$7,237,197	FFFDX	Target Date 2016-2020	0.64	\$46,318	0.25	\$18,093	0.10	\$7,237	0.35	\$25,330
PIM TOTAL RT INST	\$7,154,174	PTTRX	Intermediate-Term Bond	0.46	\$32,909	0.02	\$1,431	0.00	\$0	0.02	\$1,431
ARTISAN MID CAP INV	\$6,011,337	ARTMX	Mid-Cap Growth	1.34	\$80,552	0.40	\$24,045	0.00	\$0	0.40	\$24,045
FID LOW PRICED STK	\$4,595,697	FLPSX	Mid-Cap Blend	0.88	\$40,442	0.25	\$11,489	0.10	\$4,596	0.35	\$16,085
FID FREEDOM 2030	\$4,451,789	FFFCX	Target Date 2026-2030	0.71	\$31,608	0.25	\$11,129	0.10	\$4,452	0.35	\$15,581
JANUS WORLDWIDE I	\$3,156,477	JWWFX	World Stock	0.91	\$28,724	0.10	\$3,156	0.00	\$0	0.10	\$3,156
FID FREEDOM 2015	\$3,147,083	FFVFX	Target Date 2011-2015	0.60	\$18,882	0.25	\$7,868	0.10	\$3,147	0.35	\$11,015
FID FREEDOM 2010	\$2,803,388	FFFCX	Target Date 2000-2010	0.59	\$16,540	0.25	\$7,008	0.10	\$2,803	0.35	\$9,812
FID EQUITY INCOME	\$2,793,566	FEQIX	Large Value	0.68	\$18,996	0.25	\$6,984	0.10	\$2,794	0.35	\$9,777
FID CAPITAL INCOME	\$2,609,343	FAGIX	High Yield Bond	0.77	\$20,092	0.10	\$2,609	0.10	\$2,609	0.20	\$5,219
FID FREEDOM 2025	\$2,471,484	FFTWX	Target Date 2021-2025	0.69	\$17,053	0.25	\$6,179	0.10	\$2,471	0.35	\$8,650
MUTUAL GLB DISCVRY Z	\$2,292,983	MDISX	World Stock	1.01	\$23,159	0.15	\$3,439	0.00	\$0	0.15	\$3,439
FID VALUE	\$2,108,972	FDVLX	Mid-Cap Value	0.68	\$14,341	0.25	\$5,272	0.10	\$2,109	0.35	\$7,381
FID DIVERSIFD INTL	\$2,010,287	FDIVX	Foreign Large Blend	1.01	\$20,304	0.25	\$5,026	0.10	\$2,010	0.35	\$7,036
SPTN 500 INDEX ADV	\$1,917,178	FUSVX	Large Blend	0.05	\$959	0.00	\$0	0.00	\$0	0.00	\$0
DAVIS NY VENTURE Y	\$1,630,688	DNVYX	Large Blend	0.64	\$10,436	0.10	\$1,631	0.00	\$0	0.10	\$1,631
SELF DIRECTED BROKERAGE	\$1,592,124	N/A	Brokerage	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
FID FREEDOM 2040	\$1,511,229	FFFFX	Target Date 2036-2040	0.75	\$11,334	0.25	\$3,778	0.10	\$1,511	0.35	\$5,289
FID PURITAN	\$1,444,284	FPURX	Moderate Allocation	0.59	\$8,521	0.25	\$3,611	0.10	\$1,444	0.35	\$5,055
FID FREEDOM 2035	\$1,382,774	FFTHX	Target Date 2031-2035	0.75	\$10,371	0.25	\$3,457	0.10	\$1,383	0.35	\$4,840
FID MID CAP STOCK	\$1,138,855	FMCSX	Mid-Cap Growth	0.86	\$9,794	0.25	\$2,847	0.10	\$1,139	0.35	\$3,986
SPTN US BOND IDX ADV	\$816,494	FSITX	Intermediate-Term Bond	0.10	\$816	0.00	\$0	0.00	\$0	0.00	\$0
ABF SM CAP VAL INST	\$703,988	AVFIX	Small Value	0.83	\$5,843	0.00	\$0	0.00	\$0	0.00	\$0
FID FREEDOM 2045	\$511,770	FFFGX	Target Date 2041-2045	0.76	\$3,889	0.25	\$1,279	0.10	\$512	0.35	\$1,791
SPTN INTL INDEX ADV	\$498,120	FSIVX	Foreign Large Blend	0.12	\$598	0.00	\$0	0.00	\$0	0.00	\$0
FID FREEDOM INCOME	\$495,770	FFFAX	Retirement Income	0.44	\$2,181	0.25	\$1,239	0.10	\$496	0.35	\$1,735
MSIF SMALL CO GRTH I	\$485,158	MSSGX	Small Growth	1.05	\$5,094	0.15	\$728	0.00	\$0	0.15	\$728
FID FREEDOM 2000	\$428,170	FFFBX	Target Date 2000-2010	0.44	\$1,884	0.25	\$1,070	0.10	\$428	0.35	\$1,499
TEMPLETON GROWTH ADV	\$323,085	TGADX	World Stock	0.86	\$2,779	0.15	\$485	0.00	\$0	0.15	\$485
TRP DIV GROWTH	\$280,865	PRDGX	Large Blend	0.68	\$1,910	0.15	\$421	0.00	\$0	0.15	\$421
FID FREEDOM 2050	\$274,506	FFHFX	Target Date 2046-2050	0.77	\$2,114	0.25	\$686	0.10	\$275	0.35	\$961
ABF LG CAP VAL INST	\$267,394	AADEX	Large Value	0.59	\$1,578	0.00	\$0	0.00	\$0	0.00	\$0
SPTN TOT MKT IDX ADV	\$245,930	FSTVX	Large Blend	0.06	\$148	0.00	\$0	0.00	\$0	0.00	\$0
SPTN EXT MKT IDX ADV	\$238,535	FSEVX	Mid-Cap Blend	0.07	\$167	0.00	\$0	0.00	\$0	0.00	\$0
FID FREEDOM 2005	\$183,544	FFVFX	Target Date 2000-2010	0.54	\$991	0.25	\$459	0.10	\$184	0.35	\$642
FID FREEDOM 2055	\$306	FDEEX	Target Date 2051+	0.78	\$2	0.25	\$1	0.10	\$0	0.35	\$1
Asset-Based Incl. SDB and Annuities*	\$109,367,109			0.66%	\$725,648					0.23%	\$247,146
Asset-Based Excl. SDB and Annuities*	\$107,774,985			0.67%	\$725,648					0.23%	\$247,146
Average Balance	\$59,181										
Plan Administration**:											
Participant Maintenance # of participants =	1,848	\$0.00 / part. RK Fee		0.00%	\$0					0.00%	\$0
Flat Rate				0.000%	\$0					0.000%	\$0
Transaction based**:											
Loans, QDROs, MRDs, ROEs, ISWs, etc.				0.00%	\$0					0.00%	\$0
Plan Fees:				0.66%	\$725,648					0.23%	\$247,146
Per Participant											\$134

* The asset-based fee percentage and amount were calculated using an asset-weighted methodology. If fee information for an investment option was not available, its fee was treated as zero, and the asset-based fees shown may, therefore, be understated.

** Per participant, flat rate and transaction-based fees are based on invoices issued during the rolling 12-month period ending with this quarter. If all applicable fees were not invoiced for the full 12 months, then the fees shown may be understated.

NOTES:

Source of data — Data with respect to Fidelity mutual funds is provided by Fidelity Investments, which obtains certain data from the funds' prospectuses and annual or semi-annual reports. Data with respect to non-Fidelity mutual funds is obtained from Morningstar, Inc., which is not affiliated with Fidelity Investments, or the investment option's service provider. Accuracy, completeness and timeliness of Morningstar data cannot be guaranteed. Non-mutual fund investment option data is requested from the investment option's issuer or other service provider. In the event that any information with respect to an investment option is not received, it is not shown in the chart above. Please contact the issuer or other service provider for the investment option directly to obtain such information.

Please note that illustration may not represent a comprehensive presentation of all plan fees. Certain fees may not be included. For example, fees deducted from participant accounts or plan trust accounts, but not billed by Fidelity, are excluded from this presentation. Similarly, other fees may be paid to certain plan service providers that are not charged directly to the plan trust or participant accounts. If Self-Directed Brokerage (SDB) is a plan option, only applicable per participant fees associated with SDB are included in the presentation. This presentation does not take into consideration every expense associated with a plan's investment options. There are expenses, the largest category of which may be portfolio trading costs, which are reflected in an investment option's expense ratio, but do figure into its overall return.

¹ This column reflects the net expense ratio for the investment option as calculated by the investment option issuer or other service provider and obtained from the source(s) described above. In general, the net expense ratio for a mutual fund is its investment management and operating expenses calculated with any applicable waivers, caps, and/or reimbursements deducted. Waivers, caps, and/or reimbursements may be voluntary and terminated at any time unless otherwise disclosed in the applicable fund's prospectus. The fees and expenses for non-mutual fund investment options may be calculated using methodologies different from those used for mutual funds and may include trustee and/or other administrative fees that the plan sponsor has directed be accrued and paid from the option but may not include all the fees that mutual fund expense ratios are required to reflect. The expense ratio or similar expense amount may not take in consideration every expense associated with an investment option. For example, portfolio trading costs may not be reflected in an investment option's expense ratio, but do figure into its overall return. The dollar amounts shown are calculated by multiplying the percentage by the amount held in the fund as of the close of business on the date noted above and do not reflect subsequent adjustments that might have had a retroactive effect on such balances. The (\$) figures is an estimate based on point-in-time assets and fee information, and does not represent precise annual amounts received by Fidelity and non-Fidelity entities.

² Generally, these amounts are used to support services described in the Administrative and Recordkeeping Services and Compensation section and set forth in more detail in your trust or service agreement; depending on your plan's fee arrangement, these amounts may offset fees listed in that section. With respect to Fidelity funds, this column (%) shows the rate that would be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans (other than multi-manager funds), the rate is based on the payments Fidelity receives from comparably priced funds that make such payments. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund, fund provider, or contract issuer under which Fidelity provides certain services to such fund, fund provider, or contract issuer. These payments are used to support Fidelity's services to the plan. The dollar amounts shown are calculated by multiplying the percentage by the amount in held in the fund as of the close of business on the date noted above and do not reflect subsequent adjustments that might have had a retroactive effect on such balances. Neither the rates nor the calculated dollar amounts represent a separate charge.

³ Additional amount (%) that Fidelity takes into account for pricing purposes when the plan offers certain Fidelity products or services. The dollar amounts shown are calculated by multiplying the percentage by the amount held in the fund as of the close of business on the date noted above and do not reflect subsequent adjustments that might have had a retroactive effect on such balances. Neither the rates nor the calculated dollar amounts represent a separate charge.

⁴ The sum of the Investment Option Fees Attributable to Recordkeeping and Additional Value for Fidelity Funds and Products columns. This represents the total amount Fidelity considers for pricing purposes.

This document reflects certain compensation, fees and other amounts taken into account for purposes of pricing Fidelity services to the plan. It is illustrative only and reflects amounts calculated as of the date(s) indicated above. All Fidelity services, compensation and fees described herein are subject to the terms and conditions set forth in your trust or service agreement and the mutual fund prospectuses.

For Plan Sponsor use only.

Fidelity Investments Institutional Operations Company, Inc.

622872.1.0 08/01/2013

FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK

Take your plan

A STEP FORWARD.



For plan sponsor use only.

Turn here®



Why Offer Managed Accounts?

To help your employees

achieve their desired outcomes —

at no additional cost to you —

through professional management

of their portfolios

by a fiduciary who is responsible for participant investment decisions.

Achieve Desired Outcomes

To achieve desired outcomes, close the gap.



¹ Source: Based on Fidelity Investments recordkept data of corporate defined contribution (DC) plans of nearly 20,000 plans and 11.8 million participants as of March 31, 2012.

² Determination of "not properly allocated" is based on whether a participant is more than +/-10 percentage points off from the Fidelity Freedom® Fund equity rolldown schedule. Please see additional details on slide 10.

³ Excludes participants who are 100% invested in target date funds or managed accounts.

⁴ Based on a PAS-W study of risk and returns over a five-year period comparing PAS-W participants to nonmanaged participants in PAS-W enrolled plans who did not use managed accounts or other asset allocation products. Please see pages 14 and 15 of the appendix for additional details regarding the risk and return measures used in the study.

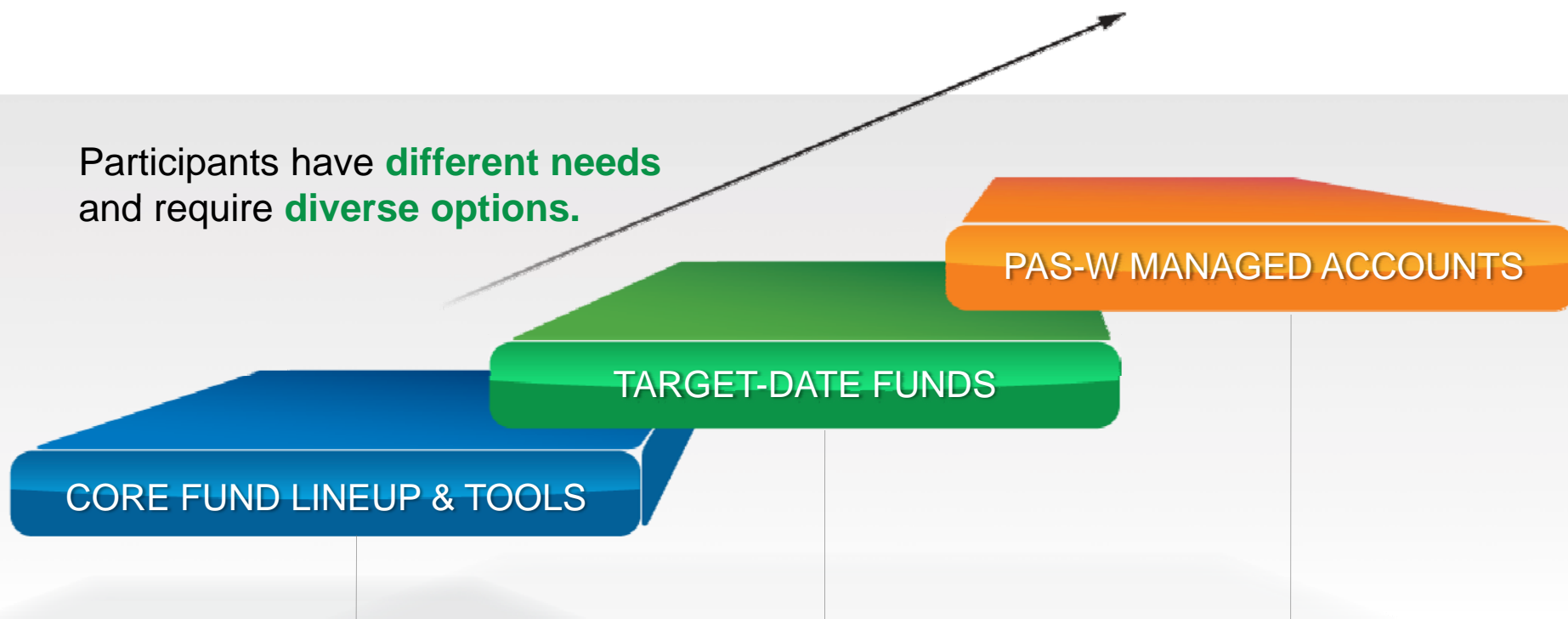
⁵ Source: "Segmenting US Investors, 2010," by Bill Doyle, Forrester Research, July 19, 2010.

⁶ Source: 2011 Retirement Confidence Survey (RCS), March 15, 2011.

A Plan Designed for Success

Bring your plan to the next level.

Participants have **different needs** and require **diverse options**.



For participants actively engaged in managing their own retirement accounts

For participants who want a simple asset allocation solution based on estimated retirement age

For participants who want active, ongoing professional management based on their age, risk profile, and overall financial situation

Professional Experience at a Great Value

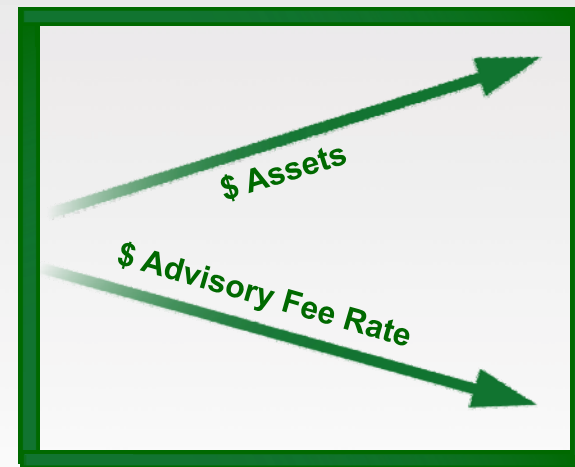
No additional costs to sponsors, and competitive advisory fees for participants

For Plan Sponsors

\$0

- No implementation fees
- No fees for additional guidance
- No fee for incorporating company stock

For Participants



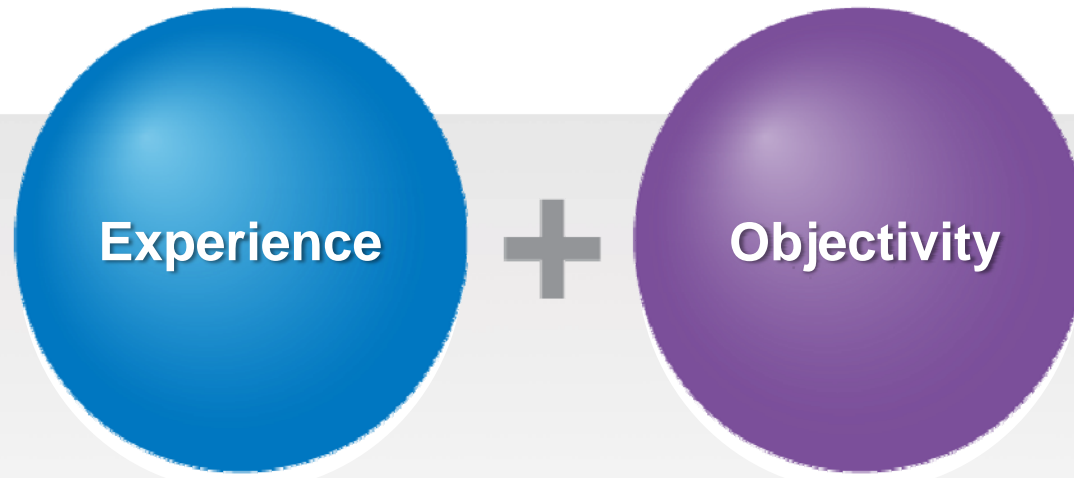
- Average target net advisory fee approximately \$6/month for each \$10,000 invested¹
- Lower fees at asset breakpoints
- 50% discount price for first 180 days²

¹ The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund. The actual net advisory fee paid by participants will vary over time, and therefore may be higher or lower than the target. Please see slide 13 for additional details.

² For participants who enroll during the 60 day initial awareness campaign window. If not satisfied for any reason, can unenroll during trial period without paying advisory fees. Full advisory fees begin after the 180-day trial. No obligation to remain in PAS-W during or after the trial.

Objective Professional Management

Let a leader in managed accounts deliver a customized solution for your plan.



- More than **20 years** of discretionary investment management
- **116 professionals** managing portfolios
- One of the largest mutual fund advisory programs in the industry, with **over \$100B in assets under management**¹

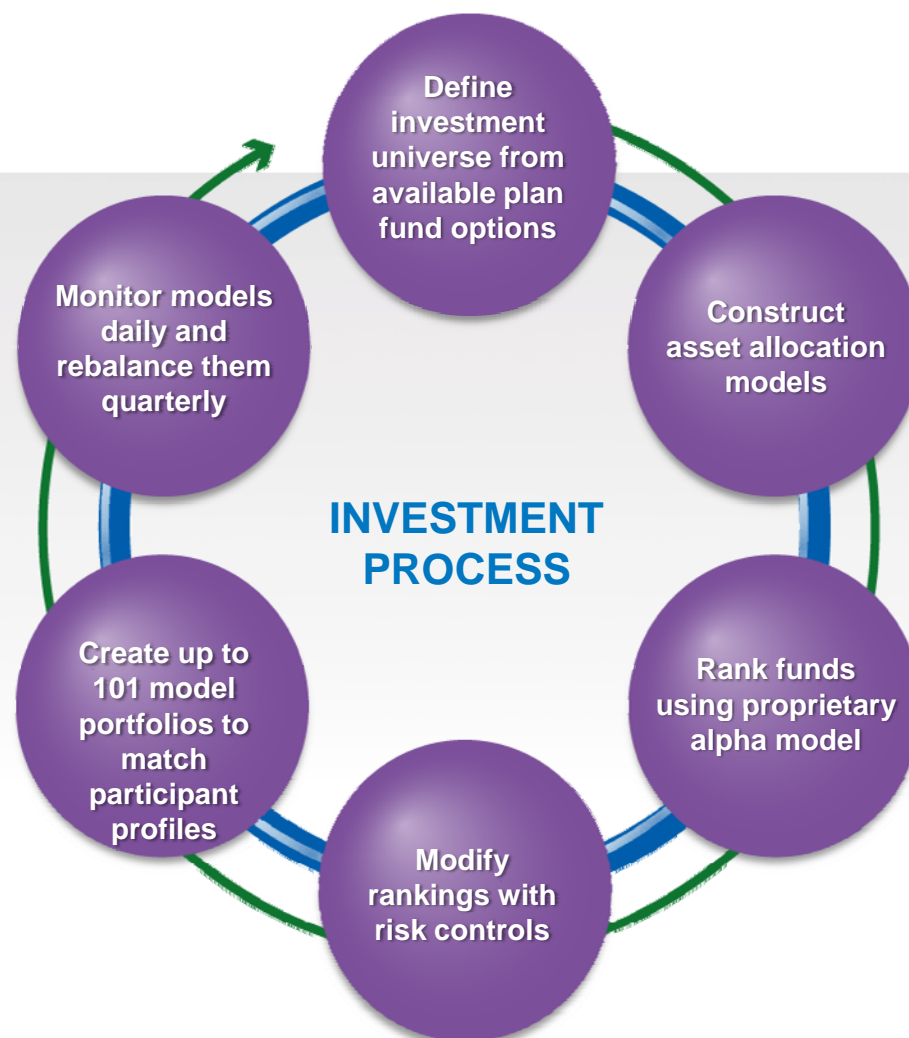
- Utilizes **plan fund options**; considers company stock as part of overall portfolio
- Independent fund selection **does not favor Fidelity funds over non-Fidelity funds**
- Managers compensated on long-term **effectiveness of fund choices**

Over 1,700 clients now offer PAS-W managed accounts.

¹ As of 12/31/2012.

Disciplined Investment Approach

Leveraging our strong money management heritage



Fidelity acts as an ERISA 3(38) investment manager and accepts fiduciary responsibility for participant investment decisions.

A Personal Approach to Desired Outcomes

Cross-channel support at every step

IDENTIFYING THE NEED

1

- Easy enrollment
- Retirement review with income illustrations and long-term asset allocation proposals



CREATING AN INVESTOR PROFILE

2

- Online tools
- 140 phone representatives
- 65 on-site associates



MATCHING PARTICIPANTS TO THEIR PORTFOLIOS

3

- Portfolios based on plan options
- Up to 101 model portfolios
- Matched to participant risk profile



PROVIDING ONGOING SUPPORT

4

- Transaction reporting
- Daily monitoring
- Investment management updates
- Quarterly rebalancing
- Annual account review

Reps spend an average of 20 minutes with each participant on needs-based assessments before suggesting a model portfolio of investments appropriate to their needs.

A Personal Approach to Desired Outcomes

A profiling process that helps create the right match

Participant completes Investment Profile Questionnaire

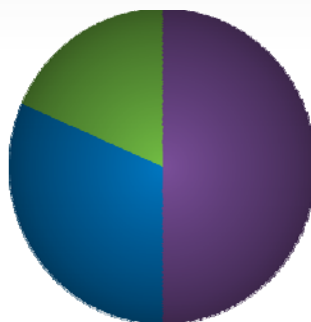
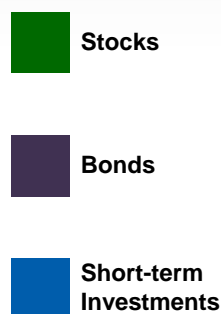
- Age and risk profile
- Company stock holdings
- Retirement accounts plus other financial assets



Two participants

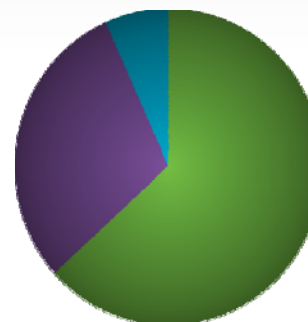
Age: 40

Plan assets: \$50,000



Conservative

- A
- Seeks income, stability
 - Holds substantial company stock
 - Shorter time horizon before retirement



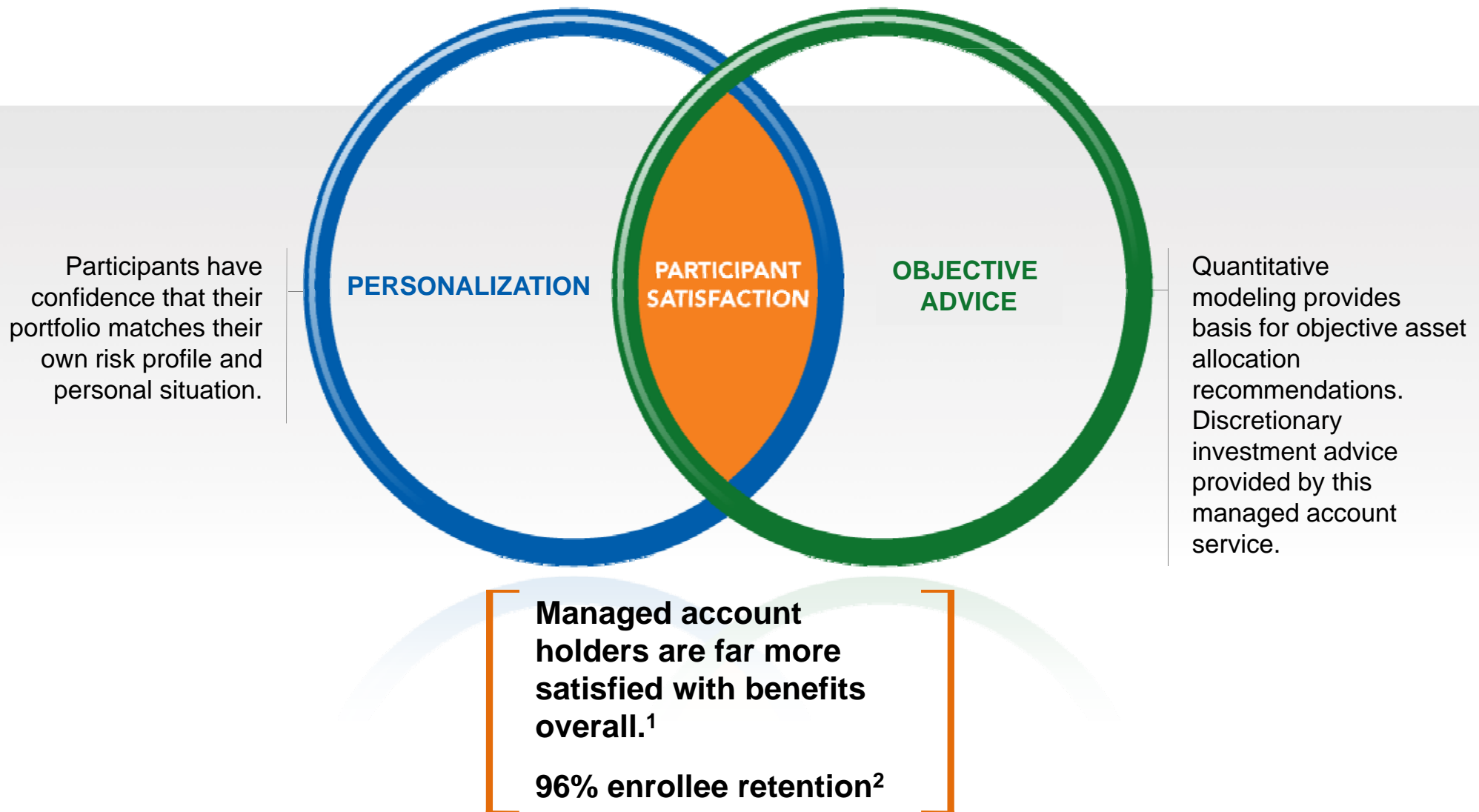
Growth

- B
- Seeks maximum growth
 - No company stock
 - Plans to retire later in life

For illustrative purposes only.

Achieve Higher Participant Satisfaction

Objective advice and personalization drive satisfaction.



¹ Source: Fidelity Investments Participant Loyalty Study, December 2011

² Includes participants who enrolled in PAS-W in the past year as of 12/31/2012

For plan sponsor use only.

Guidance provided by Fidelity is educational in nature, is not individualized and is not intended to serve as the primary or sole basis for investment or tax-planning decisions.

Fidelity® Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. This service provides discretionary money management for a fee.

“Not properly allocated” is based on whether a participant is more than +/-10 percentage points off from the Fidelity Freedom® Fund equity rolldown schedule. The Fidelity Freedom Funds Rolldown® assumes a retirement age of 65. Freedom Funds are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity rolldown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or if available, a summary prospectus. Read it carefully before you invest.

Investing involves risk, including risk of loss.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

PAS-W Appendix

Fidelity® PAS-W — fee calculation

PAS-W pricing is determined at a plan level for each plan sponsor based on the underlying funds in their plan.



Benefits

- Minimizes potential for bias in investment selection
- Ensures that the participant does not pay Fidelity twice for investment management
- Complies with DOL guidance[†]

* The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund.

[†] Prohibited Transaction Exemption 77-4 for Fidelity funds; Frost Bank Advisory Opinion – for revenue from non-Fidelity funds.

Fidelity® PAS-W — Estimated Pricing Schedule (Plans with >\$50M AUM)

BALANCE BREAKPOINTS	Target Net Advisory Fee*		
	Active Enrollment		Passive Enrollment
	Under 20% Participant Adoption	Over 20% Participant Adoption	
On first \$1 – \$100,000	50 bps	45 bps	35 bps
On next \$100,001 – \$250,000	45 bps	35 bps	25 bps
On next \$250,000 +	30 bps	20 bps	15 bps

Other Considerations:

- No implementation fee
- No ongoing annual per participant fee for guidance
- 50% discount for first 180 days**

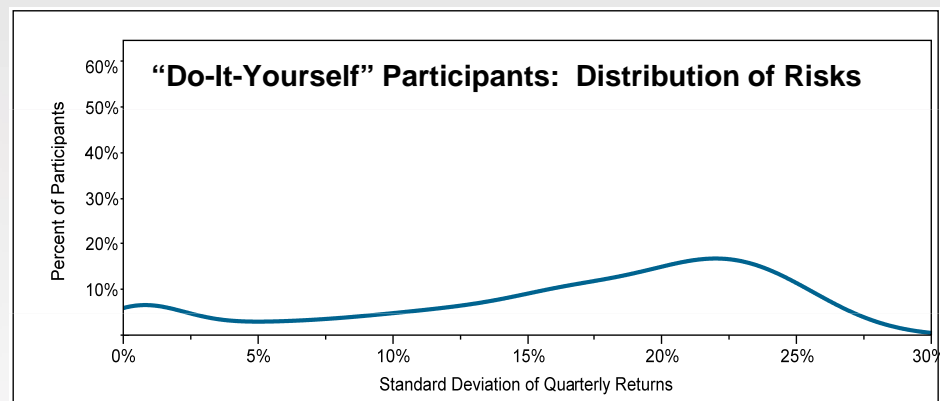
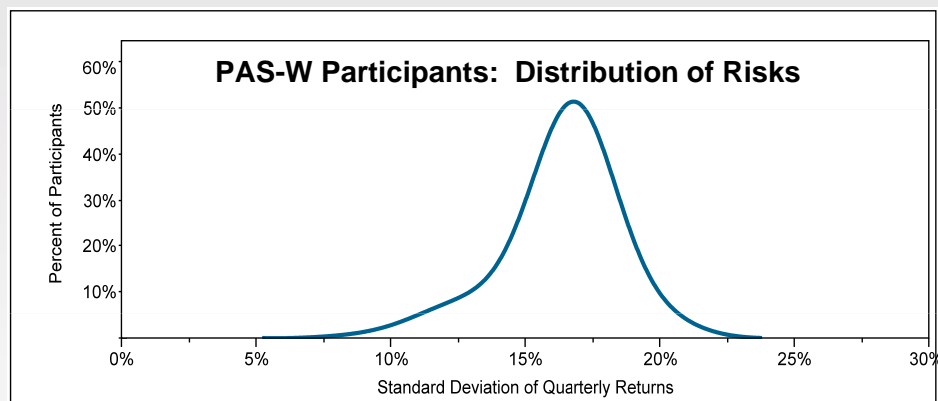
* The target net advisory fee is estimated based on your plan lineup. The actual net advisory fee paid by plan participants will vary over time, and therefore may be higher or lower than the target net advisory fee for your plan. Please see your investment management agreement and the appendix to this document for more information about your plan's net advisory fees. The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund.

** For participants who enroll during the 60-day initial awareness campaign window. If not satisfied for any reason, can unenroll during trial period without paying advisory fees. Full advisory fees begin after the 180-day trial. No obligation to remain in PAS-W during or after the trial.

Results: One-half the volatility. One-third the risk.

Dispersion of Risk:

Comparison of PAS-W participants vs. "Do-It-Yourself" participants
5-Year Participant Risk as of 12/31/12



All data as of 12/31/2012. **Past performance is no guarantee of future results.** Information presented is based on comparing the standard deviation of quarterly returns for PASW participants relative to participants that were defined as managing their own asset allocation. "Do-it-yourself" participants includes participants who were not enrolled in a managed account service and did not have more than 80% of their account balances in a target date or managed account product for this time period. For additional information on the calculation and assumptions used, please see the "Methodology and Assumptions" page included at the end of this document. Diversification/Asset Allocation does not ensure a profit or guarantee against loss.

General Information about PAS-W Performance. Participants may be invested across the long-term asset allocations used by Strategic Advisers, Inc. (SAI), in the management of the service and therefore there may be broad deviation in individual participant returns. Furthermore, the investment options available within each plan's model portfolios may be substantially different from those of other plans, which accounts for the deviation of returns from plan to plan. Therefore, the actual performance of participants' accounts and each plan's portfolios may differ significantly from the aggregate composite performance shown here. For additional information about PAS-W overall composite performance, please contact your Fidelity Representative. Information about SAI's standard advisory fees for the service may also be found in its Form ADV Part 2A Brochure for the service.

All returns include change in share value and reinvestment of dividends and capital gains, if any. Investment return and principal value of an investment will fluctuate, resulting in a gain or loss upon liquidation of shares. Current performance of these plans may be higher or lower than the performance stated.

About Participant Rates of Risk. The term "risk" is defined in the charts above as the standard deviation of historical quarterly returns with respect to the participants included in the two composites, annualized via multiplication by the square root of the number of return periods in one year. Risk was calculated as the annualized standard deviation of 20 quarterly returns for the five-year charts. The standard deviation of historical returns measures the average deviation of a series of historical returns from its mean, and is a common measure of risk or volatility in investment portfolios. Standard deviation is a statistical measure of how much a return varies over an extended period of time; the more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load adjusted.

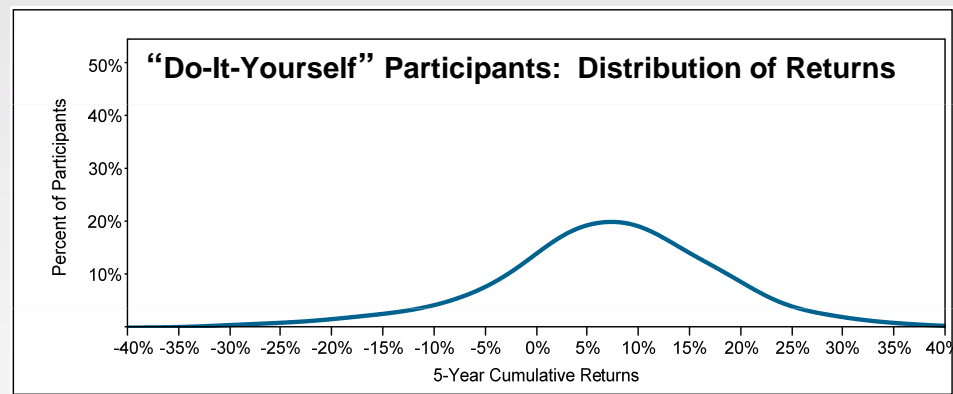
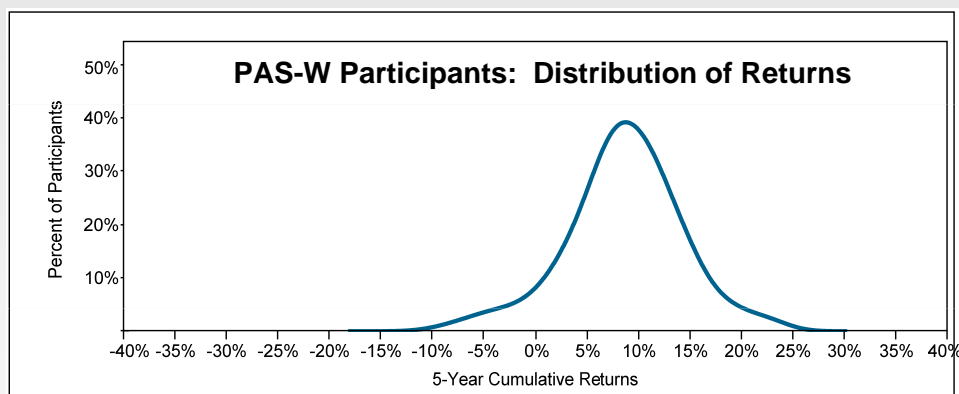
Turn here®



Results: fewer participants at polar extremes

Dispersion of Returns:

Comparison of PAS-W participants vs. “Do-It-Yourself” participants
5-Year Cumulative Returns as of 12/31/12



All data as of 12/31/2012. **Past performance is no guarantee of future results.**

Diversification/asset allocation does not ensure a profit or guarantee against loss.

About the PAS-W Participant and “Do-It-Yourself” Participant Composites. Five-year cumulative participant return information shown on the “Dispersion of Returns” slide are based on composite return information for all plans that offered PAS-W on a continuous basis for the period from 1/1/2007 through 12/31/2011 (23 plans). All return information is cumulative. Both composites are participant weighted, meaning each participant provides an equal contribution to the analysis regardless of account size; as a result, plans with a greater number of enrolled participants may have a greater impact on the composite. The PAS-W participants’ composite includes cumulative account performance for all participants that were enrolled in the PAS-W program for the entire five-year period without disruption. However, in order to isolate the impact of account management on participant returns, the PAS-W participant composite excludes participants whose accounts included greater than 20% exposure to company stock at any point during the period. The total number of participants included in the PAS-W participant composite was 1,154. The “Do-it-Yourself” participant composite includes all participants who were (1) not enrolled in a managed account service and (2) had less than 20% of their account balances in a target date or managed account product for the entire five-year period. This composite also excludes participants whose accounts included greater than 20% exposure to company stock at any point during the period. The total number of participants included in the “Do-it-Yourself” composite was 193,918. Participants enrolled in PAS-W for only part of the period would be included in the “Do-it-Yourself” composite.

For ease of presentation, the composite presentations exclude (1) workplace savings plans designated for employees of Fidelity Investments and its affiliates and (2) participants at the top and bottom 1% of return outcomes in each composite. As noted above, the cumulative five-year period ending 12/31/2011 was used for this analysis. This five-year period was selected as the longest available standard reporting period in which there was a sufficient sample size in both PAS-W and the “Do-it-Yourself” composites to provide an appropriate comparison between the composites. This information is provided for illustrative purposes only. Past performance is no guarantee of future results.

About Participant Rates of Return. Participant rates of return in both composites are calculated as the five-year, time-weighted cumulative total returns as of 12/31/2011. Participant returns are calculated using a time-weighted investment return formula that attempts to eliminate the effect of participants’ cash flows during the entire return period, and are presented net of fees, including any managed account fees accrued or underlying mutual fund fees. Participant returns include the performance of company stock exposure in participant accounts, except where, as noted above, participants with greater than 20% exposure to company stock have been excluded from the population.

PAS-W does not manage participant company stock exposure, and as a result participant performance will vary from the performance of PAS-W model portfolios to the extent participants hold any company stock.

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Additional information

Fidelity® PAS-W

Asset-Weighted Composite Model Portfolio, Gross and Net Returns as of 12/31/2012

Composite Model and Customized Benchmark	Average Annual Total Return			Since Inception
	1 Yr	3 Yr	5 Yr	4/30/03
Aggressive Growth Composite Model Portfolio (Gross of Advisory Fee)	16.72	8.85	0.71	7.24
Aggressive Growth Composite Model Portfolio (Net of Maximum Advisory Fee)	15.97	8.15	0.07	6.57
Aggressive Growth Customized Benchmark	14.93	8.92	1.75	7.42
Growth Composite Model Portfolio (Gross of Advisory Fee)	15.04	8.69	1.89	7.03
Growth Composite Model Portfolio (Net of Maximum Advisory Fee)	14.30	7.98	1.25	6.36
Growth Customized Benchmark	12.84	8.25	2.44	6.89
Balanced Composite Model Portfolio (Gross of Advisory Fee)	11.97	7.75	3.21	6.36
Balanced Composite Model Portfolio (Net of Maximum Advisory Fee)	11.25	7.05	2.56	5.70
Balanced Customized Benchmark	10.12	7.42	3.32	6.23
Conservative Composite Model Portfolio (Gross of Advisory Fee)	7.57	5.71	4.13	4.89
Conservative Composite Model Portfolio (Net of Maximum Advisory Fee)	6.87	5.02	3.47	4.24
Conservative Customized Benchmark	5.49	5.16	3.63	4.71

For illustrative purposes only. Past performance is no guarantee of future results. Composite model portfolio performance is based on an asset-weighted, blended total return of plans with at least one month of model portfolio performance history. Model portfolios specifically designed to offset company stock risk are not included in the composite model portfolios. Performance is shown both gross and net of an annual advisory fee (0.65% from July 1, 2009, forward and 0.60% prior to July), which is the highest advisory fee charged by Strategic Advisers, Inc., during the periods presented. Net returns are calculated by subtracting the maximum quarterly advisory fee from the quarterly gross composite model portfolio returns. The calculation illustrates the effect of the maximum advisory fee quarterly over the life of the composite model portfolios and does not represent actual advisory fees paid. Fees will vary depending on, among other things, the applicable fee schedule and account size. Model portfolio returns do not reflect the impact of participant-initiated contribution and withdrawal activity. Furthermore, the investment options available within each plan's model portfolios may be substantially different from those of other plans. Therefore, the actual performance of participants' accounts and each plan's model portfolios may differ significantly from the composite model portfolio performance shown here. Please see "Investment Performance Disclosures" for additional information regarding the performance presented and the Fidelity Portfolio Advisory Service at Work Supplemental Information for customized benchmark and fee information. SAI's fees may also be found in Part II of its Form ADV.

Additional information

Fidelity® PAS-W Supplemental Information

Customized Benchmark Information

Customized Benchmark Component	Aggressive Growth Benchmark	Growth Benchmark	Balanced Benchmark	Conservative Benchmark
DJ U.S. Total Stock Market Index	60%	49%	35%	14%
MSCI EAFE Index (net MA tax)	25%	21%	15%	6%
Barclays U.S. Aggregate Bond Index	15%	25%	40%	50%
Barclays U.S. 3-Month Treasury Bill Index	0%	5%	10%	30%

The customized benchmarks shown are composed of a blend of indexes that represent the broad market asset classes applicable to each model portfolio strategy. Actual asset weightings in model portfolios may differ from their static weightings in the corresponding benchmark. The underlying funds in each model portfolio may not hold all the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark. Securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index is an unmanaged market capitalization-weighted index designed to represent performance of developed stock markets outside the United States and Canada. The index returns for periods after 10/31/2001 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

The Barclays U.S. Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

The Barclays U.S. 3-Month Treasury Bill Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.